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CONTENTS OF NO. II., VOL. XXXII.

ARTICLES.

ART.	PAGE.
I. COMMERCE OF THE UNITED STATES. No. XIII. History of the Contraband Trade with the Spanish Colonies—Attempts of Spain to suppress it—Treaty of Seville—Act to protect the British Sugar Islands—War—Privateers—Walpole declines Taxing the Colonies. By Enoch HALE, Jun., Esq., of New York.....	147
II. COMMERCE AND RESOURCES OF AUSTRALIA. Introductory Remarks—Population of Australia—Production and Location of the Gold Fields—Price of Gold—Banking Companies in Victoria—Commercial Affairs—Summary of American Shipping—Imports and Exports—Flour Trade—Insurance—Railroads—Custom-house and Exchange—Postal Communications—Distance of Routes, &c. By G. F. TRAIN, Esq., Melbourne, Australia. 154	154
III. MONEY. CHAPTER II. By HENRY C. CAREY, Esq., author of "Principles of Political Economy," "The Past, Present, and Future," "The Harmony of Interests, Agricultural, Manufacturing, and Commercial," etc., etc., of New Jersey	166
IV. THE USURY LAWS. By GEORGE BACON, Esq., of New York.....	185
V. PROGRESS OF POPULATION IN THE UNITED STATES. Cities and Towns—The Industrious Classes. By the Hon. GEORGE TUCKER, late Professor of Moral Philosophy and Political Economy in the University of Virginia, and formerly Representative in Congress from the same State, etc.....	191

JOURNAL OF MERCANTILE LAW.

Evidence of Custom—Delivery by Carrier.....	207
Action to recover value of Goods alleged to have been fraudulently obtained.....	209
Ship's Log—Captain's Evidence	209

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

Returning Confidence in the Money Market—Failure of Page & Bacon—Prospects for the Spring—Revision of the Tariff—Condition of the New York, Boston, Philadelphia, and New Hampshire Banks—Deposits at the New York Assay Office—Deposits and Coinage at the Philadelphia and New Orleans Mints for December, and for the Year—Foreign Imports and Exports at New York, Baltimore, Boston, and Philadelphia—Foreign Commerce of the United States, including total Imports and Exports, Imports of Woolens, Cottons, Silks, Linens, Iron, Sugar, Hemp, Salt, and Coal; and Exports of Breadstuffs, Provisions, Cotton, Rice, and Tobacco—Foreign Exchange—Erie Railroad Loan and the Railroad Interest, &c.....	210-217
New York Cotton Market	218

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

	PAGE.
Condition of the Banks of Massachusetts	220
Condition of the Banks of Portland, Maine	221
Stocks in the New York Market for the year 1854	222
Condition of the Banks of Baltimore in 1855.—Dividends of Stocks in Massachusetts in 1854-5	223
Extension of Bank Charters in Canada	224
The Public Debt of the United States	225
A New Style for Promissory Notes	226
Boston Bank Stocks in 1854 and 1855.—The Finances of a "Safety Fund" Bank	227
Condition of Savings Banks in Massachusetts.—The Value of Continental Money	228
Condition of the Banks of Philadelphia.—Bills of Exchange subject to Stamp Act of G. Britain	229
Purchase of United States Stock by the Government	230

COMMERCIAL REGULATIONS.

The Reciprocity Treaty—Nova Scotia Act and Proclamation	230
Law of New York relating to Weights and Measures	231
Mails for Penang, Singapore, and China	232

JOURNAL OF INSURANCE.

The New England Life Insurance Company	233
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COMMERCIAL STATISTICS.

Mackerel and other Fisheries of Massachusetts	237
The Commerce of Bombay in 1853-54	238
Principal Exports of Wilmington, N. C.	239
"The Greatest Grain Port in the World."—Ship-building in 1854	240

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

The Canals and other Public Works of New York.—No. vii. A Comparison of the present Business of the Canals with that of former Years	241
Statistics of Four great Railway Lines.—River and Canal Navigation of New York	243
Railroad Stocks in Boston in 1854-55.—Coal Trade by Railroads and Canals	244
The Cunard Line of Steamers	245

NAUTICAL INTELLIGENCE.

Newburyport Lights—Changes in the Channel over the Bar	245
Dangers in Boston Harbor.—Protection to Leaky Vessels at Sea	246
New Norwegian Lighthouse	247

STATISTICS OF AGRICULTURE, &c.

Brief History of the Catawba Grape	247
The Permanency of the Farmer's Property	248
Irish Agricultural Returns for 1853	249
Rye, and the Exports of Rye-meal	250
Bees, and the Export of Wax from the United States.—Currants and Gooseberries	251

JOURNAL OF MINING AND MANUFACTURES.

Ohio Coal Fields, and Consumption of Coal in its Cities	252
Preserving Flour, Meal, Grain, &c	253
Manufacturing Stocks in Massachusetts	254
Mammoth Lump of California Gold.—Manufacture of Linen in the United States	255
Repeal of the Duty on Foreign Coal Demanded.—The Process of Gold Beating	256
Consumption of Paper	257

STATISTICS OF POPULATION, &c.

Returns of the Census of Great Britain.—No. v. Towns	257
Immigration at the Port of New York for 1854.—Mortality of Commercial Cities	258

MERCANTILE MISCELLANIES.

Resolutions of the St. Louis Chamber of Commerce	259
The Wine Trade of France	261
"The Good Merchant."	262
Lowell Institute, Boston.—Slavery and Commerce.—Good Definition of Mercantile Character ..	264
The Usury Law presented as a Nuisance.—Vast Profits from Small Impositions	265
The Merchants' Magazine and its Friends	266

THE BOOK TRADE.

Notices of new Books or new Editions	267-272
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HUNT'S

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AND

COMMERCIAL REVIEW.

FEBRUARY, 1855.

Art. I.—COMMERCE OF THE UNITED STATES.

NUMBER XIII.

HISTORY OF THE CONTRABAND TRADE WITH THE SPANISH COLONIES—ATTEMPTS OF SPAIN TO SUPPRESS IT—TREATY OF SEVILLE—ACT TO PROTECT THE BRITISH SUGAR ISLANDS—WAR—PRIVATEERS—WALPOLE DECLINES TAXING THE COLONIES.

THE treaty of 1670, as we have mentioned, first established peaceable relations in America, between England and Spain. Before that time, the rich colonial Commerce of the latter power was exposed to the perpetual ravage of English adventurers, licensed by the crown, and was as well the prey of the established navy of the bucaneeering kingdom. The colonies themselves were harassed with continual attacks, inspired by the hope of making booty of the wealth accumulated in their towns.

The Island of Jamaica, being finally completely captured by Admiral Penn, (father of William Penn) and General Venable, in 1655, after having been 146 years in possession of the Spaniards, became from that time the chief seat of the bucaneeering operations, and the depot of the treasures thus gathered from the ocean, from the islands and from the main. Its situation exceedingly well adapted it to this purpose, while the rapid growth of its population, the result in great part of these causes, enlarged the efforts of the adventurers, and afforded them security. The number of inhabitants, in 1670, amounted to 15,198 whites, and 9,500 negro-slaves, with effective sea and land forces of 5,221 men. The white population was made up of "disbanded soldiers, Spanish refugees, hordes of pirates and bucaneeers from all the maritime powers of Europe, convicts and indented servants, and the dregs of the three kingdoms,"* excellent material for the formation of a pirate colony.

* Jamaica : its Past and Present State. By James M. Phillippo:

But these freebooters disdained to be *mere* pirates; they were mercantile gentlemen as well, and at the same time they robbed you, inquired if there was any chance for a bargain. They were therein very shrewd, seeing that while they plundered their victims, if they afforded them help to retrieve the loss, they were sowing a fresh crop for their future marauding harvest. For some time prior to the middle of the century, accordingly, a trade had been irregularly carried on from the English islands to the Spanish colonies, by means of which the latter received considerable amounts of English manufactures, but which they especially sought for the purpose of obtaining a supply of negroes, an article of which Spain, though originating the African slave trade, was an inefficient provider.

The treaty designed the entire cessation of these practices, their prohibition in express terms, being a basis of the peace between the two nations. Assured that it was not for her interest to break the peace thus effected, by suffering a wanton violation of the treaty, England took measures to repress the bucanéers in her colonies, and Jamaica acquired thus the character of an orderly settlement, Morgan, the notorious pirate-chieftain, being raised to the honors of knighthood, and invested with the dignity of the gubernatorial office. But it was by no means within the designs of the English government to observe that part of the contract regarding the suppression of the trade of its subjects with the Spanish possessions. The great principle of the English cabinet concerning the American dominions of Spain, was, that they must be made profitable to England at all events. They were aware, no doubt, just at that time, of the good policy of respecting one's own faith, when it happens to be pledged in solemn covenant, but they considered it a greater object to make these auriferous and spice-bearing regions tributary to the British Exchequer. Hence, when the Castilian asked them to subscribe their names to articles, abnegating sundry practices which they had hitherto devotedly encouraged, they expressed the most perfect willingness to oblige him, and with a statesman-like celerity, affixed their autographs, impinged the big seal, and proclaimed a treaty which they had no intention to keep. If they suppressed the bucanéers, they thought Spain might overlook their disregard to the other part of the contract, but whether she did so or not, that part of the engagement must be made *nudum pactum*, if Spain had to be whipped into a tacit assent to the doctrine of nullification. But this whipping referred to a future occasion, when England should be less weak than she had been made by the recent terrible struggle for being against the power of Spain, and by the fears which had yet scarcely subsided. For the present, the ministers meant to be cautious.

The interdicted trade was continued, managed with a good deal of prudence, and the Island of Jamaica was found quite as convenient for the operations of a contraband Commerce, alone, as it had been for the combination of such pursuit with piracy. A better situation could not have been afforded, as it was within the very center of a great circle of the dominions of Spain. Northwardly was Cuba, and eastwardly, Hispaniola, island-empires of nature, each within about ninety miles distance. At the south, was Carthagená, 435 miles distant, on the continent of South America; and about 500 miles westward, was the Musquito shore, in Central America. Jamaica was thus, as it were, the English heart of the grand Spanish Commercial empire in America.

Spain being herself very anxious for the preservation of peace, and per-

haps not unwilling to allow her colonies the advantages of the foreign slave-trade, the intercourse of Jamaica with the Spanish possessions continued with little interruption until the opening of Queen Anne's War, in 1701. A large number of sloops were employed in the business, and the exports from the island to Mexico, alone, in English and other European merchandise, negroes, provisions, &c., was of the yearly value of about \$1,599,000, the return for which was in "good pieces of eight." The larger part, in fact nearly all of this return, was remitted to England for the purchase of manufactures and other goods, to be used in the trade and consumed on the island.

In the long and fierce contest springing out of the question of the English succession, called Anne's War, the union of the crowns of France and Spain, brought the dominions of the latter power under the protection of the former; and as each of the leading belligerents was willing to limit its own advantages for the sake of distressing the other, the trade in question was completely interrupted. But England gave the license of her flag to pirates of all nations, to harass and prey upon the interests which afforded so much nutriment to herself. These, not agreeing that there should be peace, when the commissioning power had so determined, continued their avocation after the other combatants had shook hands, and very soon forgot all distinction of party. England had, therefore, the task of rooting them out, and succeeded finally, in transferring the larger part of them to her Logwood colony.

In the treaty of Utrecht, in 1713, another solemn engagement was made on the part of England, to suppress the clandestine trade of her subjects with the dominions of Spain, which meant just as much as the former stipulation. Peace was no sooner established, than the trade revived more vigorously than ever, but the South Sea Company was allowed, by the treaty, some limited privileges of traffic at the continent, and when a few years later their assiento factors were established, the intercourse of Jamaica with Mexico declined.

New England, and other English continental colonies, whose privateers had visited the Spanish islands and main during the war, also entered actively into the trade with them, upon the peace, establishing thus a new and important branch of Commerce for themselves. We have already enumerated the articles carried out and returned by them in this trade, and referred to its benefit to England and to themselves.

In 1718, another war broke out between England and Spain, which ended in 1721, with the reaffirmation of the treaty of Utrecht, and of course of the interdiction against this colonial Commerce.

Still, England took no action upon the subject except in encouragement of the trade, and endeavored by persistent effort to direct it to such shape, as would, according to the ideas of profit then prevailing, be most profitable to herself. Sugars and other products of foreign colonies, coming in direct competition with the articles produced, or which it was sought to produce, within her own dependencies, could by no means be admitted. Yet, with her utmost care, she was unable to prevent this abuse of the trade. So long as specie and the precious metals were the leading articles of receipt, it was exceedingly well, and the more such intercourse was extended the better. British goods, too, and not those of any other nation, must be sold the foreign colonists; and here, again, was ample room for abuse. While England encouraged her colonies in contrabandism against

other nations, they put the lesson in practical operation against herself. They smuggled in goods from the French and Dutch islands, to be sold to the Spaniards, breaking England's commercial system, as a means of effecting the violation of that of Spain, to which she instigated them.

But it was only her West India colonies, and her own merchants through them, or by direct adventure, that England desired to have engaged in this business. She wished the continental colonies to have no other Commerce than that directly with herself, or with her own island. If they visited the foreign colonies, they would supply themselves thence with sugar and other articles to the detriment of her West India islands, and it was feared also the latter would suffer from losing the wonted supply of provisions from the northern provinces. But the latter had vigorously embarked in the trade, and were determined to share it with the more favored "Sugar Plantations."

Although the intercourse with the Spanish possessions was, as with their parent, the great object of the North American colonies in this direction, yet the field of northern contrabandism was not confined to the dominions of a solitary power. Improving upon the idea of their mother, they extended their attentions with an impartiality which she exceedingly disrelished to the dependencies of all powers located within that region. Such was the course of New England and New York; Pennsylvania, neglecting entirely the Spanish colonies, visited those of all the other powers.

The eagerness with which this trade was sought by both England and her colonies, was in the economical view fully justified by its importance. We have given many statistics before in illustration of this point, and need here submit only a few additional facts.

In 1734, "the treasure and effects" arriving at Cadiz, in the flota of Spain engaged in the trade with her American colonies, amounted to \$12,476,331, beside nearly five millions of dollars by the *vssogues* ships, and vast quantities of cochineal, indigo, sugar, chocolate, tobacco, snuff, hides, cacao, copper, drugs, and dyeing-stuffs. The South Sea Company, it is true, made a poor business in their Spanish American trade, netting only 32,261*l.* in ten years; but the fault was due to the mismanagement of the company, and to special ill-luck. Their factors, captains, supercargoes, &c., did very well on their own account.

The French colonies were in a thriving condition. The wise regulation adopted by the French government in 1726, giving their permission to export their sugars directly to other countries in Europe, (the previous system subjecting them to the inconvenience of landing it first in France,) combined with other encouragements, stimulated their production and export to such an extent, that about 1740 they sent 80,000 hogsheads yearly to the European markets. England was herself obliged, in 1739, to give a similar liberty to her own colonies, to afford them a better chance of competing with the French sugars. Of indigo, the French islands produced, about 1740, the value of 1,000,000*l.* sterling yearly, of which three-fourths was sold to foreign nations. The English islands had formerly extensively cultivated this article, especially Jamaica, and had produced enough to well supply the demand for the use of the English manufacturers. But Parliament laying an onerous duty on its import, the planters dropped the cultivation entirely, and it being thenceforward rapidly pushed by the French, they had got now to furnish all that was used in Europe and in the Spanish and English colonies, except what was brought from the East Indies.

Of coffee, the whole supply had hitherto been derived from the East Indies, but of late its culture had been undertaken in the English, French, and Dutch West Indies. Considerable quantities being produced in Jamaica and sent to England, Parliament in 1732, being very anxious to encourage its growth, and save the great amounts paid out of the kingdom for that article, reduced the inland duty on coffee coming from the British plantations of their own production, from 2s. to 1s. 6d. per pound. Still, the French islands of Martinico and Hispaniola had got a good start of the English colonies in the production of this new article also.

The export of the French islands, about 1740, in cacao, cotton, ginger, rum, coffee, &c., was equal to 250,000*l.* yearly. Immense amounts of French manufactures were brought to these islands, and were thence easily obtained by the contrabandists.

The Dutch colonies, Curacao, Surinam, Essequibo, Barbacies, Aruba, and Bonaire, had been stimulated by the trade of the British colonies to great improvement. Surinam, alone, produced 30,000 to 40,000 hogsheads of sugar yearly; and immense quantities of molasses and rum, taken by the northern provinces. In the production of coffee, Surinam was also ahead of the British islands. From the Island of Curacao, alone, Pennsylvania received yearly 4,000 to 6,000 pistoles, in exchange for provisions and liquors.*

The population of all these foreign colonies encouraged, by all possible means, the contraband intercourse of the English colonists—the Spaniards because they could obtain their necessary supplies so much cheaper by this avenue than from Spain; the others, on account both of the supplies and for the sake of the important market gained for their products.

Meanwhile, Spain, whose interests were very sensibly affected by this considerable breach of her exclusive system, made a bold and determined effort to suppress these illegal relations with her colonies. She stationed armed vessels plentifully upon their coasts, and exercised upon all foreign vessels found within a certain distance of her possessions, a rigid search, which, to the parties subjected to it, even if affording no ground for their seizure, was still very vexatious. This energetic proceeding was very disastrous to the contrabandists, although the great profits of the trade, now enhanced by the risk, induced them to continue in the enterprise. In 1729, it is said, the Spaniards had thus taken 130 ships and sloops belonging to the English, valued, with their cargoes, at 1,300,000*l.*

* The amount of sugar produced by the Portuguese in Brazil, in 1736, was 812,200 cwt., which was sent to Portugal, Spain, the Mediterranean, Holland, &c. In a single fleet at Lisbon from Bahia, in 1734, arrived 1,000 chests, equal to 12,000 cwt. The Dutch East India Company brought from the east, in 1734, 2,406,428 lbs., or 21,486 cwt. of sugar; also of indigo, 14,483 lbs., and coffee, 3,997,759 lbs. In 1735, the French East India Company put up at their annual sale at l'Orient, 5,334,712 lbs. of eastern coffee, tea, and drugs.

The French had, at this time, in the East India trade, 14 ships, and the sale of 1740 amounted to 22,000,000 livres, about \$3,960,000. Of the Dutch Company's ships, 22 arrived in Holland in 1734, bringing 6,311,027 lbs. of spices, also 315,970 chests and 369,377 lbs. of tea, and 325,223 pieces of China wares. In 1735, 10 of their ships brought 3,145,392 lbs. brown pepper. In 1732, the Dutch East India Company divided 25 per cent to the proprietors, a part of their profits being yearly reserved as provision against any emergency.

A Swedish East India Company was incorporated in 1731, but the Spaniards were restrained in the project of establishing an East India Company for direct trade from Cadiz to their factories in the Philippines, by way of the Cape of Good Hope, (which they reached now by way of Acapulco, on the west coast of Mexico, and the Isthmus of Panama,) by the allegation on the part of the Dutch that the scheme conflicted with the old treaty of Munster, wherein Spain agreed *not to extend* her trade or possessions in the East Indies.

The import of tea from China into England, in 1730, was 1,707,000 lbs., yielding a duty, at 4s. a pound, of £341,000, or allowing for drawback on the re-exportation, chiefly or altogether to America, of one-third of £227,300. Parliament, in 1721, reduced the duty on East India pepper from 2s. to 4d. a pound.

England was alarmed and enraged at the presumption of Spain in thus destroying the profitable business of smuggling, and enforcing treaties. Probably Spain had carried out her measure with rather a harsh hand, and might in some degree have encroached upon the province of lawful trade. The English had nothing but such excesses, real or pretended, to complain of, for even the right of search for contraband goods had been confirmed to Spain by several successive treaties between the two powers. The complaint was, however, very loud, and was combined with other causes which were thought to occasion necessity for a new treaty. In 1729, accordingly, Spain was obliged to recede from a secret treaty she had formed with Austria, to surrender certain pretensions she had set up unfavorable to the Commerce of other powers, and to become a party in a defensive alliance embracing England, France, and Holland, though the latter party soon after receded. The treaty of Seville effecting this object, afforded each of the united powers a guaranty against attack, from whatever source, of its dominions and its rights and privileges of Commerce. Yet, in respect of the trade with each other's possessions, the provisions of the treaty of Utrecht were reiterated, and the matter left thus exactly on its former footing.

England continued, therefore, as before to encourage the contraband trade with the Spanish islands, and Spain continued her restrictive guard. In 1731 England and France agreed to arrange the difficulty of their mutual claims to the Island of St. Lucia, by evacuating it and leaving it free to the subjects of either for the uses of wood and water. From this time, that island became a convenient depot of the contraband trade, which, in spite of all obstacles, the daring adventure of the North American colonies pushed rapidly forward.

But it was not in this quarter such success was desired. Jamaica, suffering from a concatenation of causes, took alarm and piteously complained of the injury inflicted upon her, by the diversion to the foreign colonies of the trade of the continental provinces, especially of New England. The dispute of the two segments of the colonial empire before the Imperial Parliament began, as we have shown, in 1731, and lasted two years. The debate was very earnest, and there were warm advocates for the freedom of the trade of the Northern colonies.

In conformity with the recommendations of the Board of Trade and Plantations, a bill was passed in the Commons prohibiting, under forfeiture of ship and cargo, the import of foreign sugar, molasses, or rum, into any British dominions, excepting "the usual importation of sugars" from the Portuguese possessions, and laying upon the owner the burden of proving the British origin of the article; requiring, also, a bond of 500*l.* from the master of every ship sailing from the colonies with horses or lumber, to carry them to no foreign sugar colony. But this flagitious bill failed in the Lords.

Finally, in 1733, the sugar interest triumphed in the passage of an act "for the better securing and encouraging the trade of the sugar colonies," laying a duty of 9*d.* sterling per gallon on all rum from the foreign sugar colonies imported into any of the British American plantations; 6*d.* a gallon on molasses; and 5*s.* a cwt. on sugar, thus imported. The act forbid, also, the importation of these articles into Ireland, except in British vessels, from any place but the British sugar colonies. An exception was made in favor of sugars before lawfully imported from the Spanish and Portuguese dominions.

This measure, directed exclusively against the North American colonies, aroused their alarm and violent indignation. They declared its effect would be the ruin of their trade, even with England, and of their fisheries, which could not be supported without this foreign West India Commerce. But the act was, happily, for many years unenforced. So far as the attempt was made to carry it into execution, it was easily evaded, and its only effect seems to have been to exercise a demoralizing influence upon the American merchants, inducing their resort to "corrupt and scandalous practices," and to afford to the customs officers a "very lucrative job of shutting their eyes, or at least of opening them no further than their own private interest required." Some of the higher revenue officials were believed to be deeply concerned in the smuggling following this act.

Of course, the complaints of the British regarding injuries inflicted upon their Commerce by Spain, had little or no reference, after the date of the above act, to any outrages upon North American vassels. They only were thereafter responsible for whatever losses they met in prosecuting the doubly interdicted business. But on behalf of the favored sugar isles, and of the home interest, the complaints became constantly louder. The *guarda costas*, it was said, executed their orders with indiscriminate license. Vessels were constantly subjected to illegal capture, and beside being thus harassed in the West Indies, the transient Commerce carried on by the Jamaicans with the Indians of the Musquito Coast, in Central America, in which tortoise-shells, sarsaparilla, deer-skins, and gold, were received in return for British manufactures, was interrupted. The log-wood trade of the Yucatan settlement was also hindered, by the capture of the vessels therein engaged.

In 1739, while yet the two nations were nominally at peace, though each strongly dissatisfied with the course of the other, the English government commenced retaliations, and entered upon plans of conquest. On the 24th March, Admiral Vernon took Fort San Lorenzo, which defended the town of Chagres, on the isthmus. On the 15th June, Admiral Brown is ordered to war upon the persons and property of Spanish subjects, upon the lame pretext of a failure by Spain to pay 95,000*l.* on the 29th day of May, when that grand amount fell due; and under this order the admiral, on the 23d of September, captures a Spanish galleon off Cadiz, from Caracas, in Venezuela, with immense booty. Spain, on her side, charges England also with eluding payment of a large sum of money due on the Assiento contract, for the privilege of importing negroes into the Spanish colonies; with encouraging the contraband trade to the said colonies, which she assuredly had done; and with encroaching upon Florida, by the recent settlement at Georgia. On the 12th of October, his Britannic Majesty issues formal declaration of war against Spain.

Burke characterizes this war as most unjustifiable on the part of England—a war of plunder. But Spanish wars were usually—not always, as witness the last one of armada memory—eagerly desired in England, because they were wars of plunder; and Sir Robert Walpole, the enlightened premier, was pushed into this war by the resistless force of the public rage for the spoil of galleons, of carracks, churches, temples, and palaces. At the best, it was a war to enforce the right of smuggling, and to break down a system of monopoly which England had herself copied, in a modified form, from Spain, and with much commendation. She afforded in this latter respect an effective lesson to her own colonies, who continued to improve on it, until totally emancipated from their commercial bondage.

Privateers from the North American colonies cruised among the West India islands during this war, and visited the coasts of Florida, Mexico, Central America, Venezuela, &c. As some of these were equipped in 1739, they may have been in service before the war was actually declared. In 1740 the Spaniards had, beside their West India and Southern fleets, several privateers on the coasts of British North America, which operated successfully against the colonial Commerce. While England was engaged with strong armaments in attempting the reduction of the Spanish possessions, her own home trade was also harassed by pirates from Biscay.*

At the very outset of this war, in 1739, a scheme for taxing the colonies was proposed to Walpole. His reply to this proposition was—"I will leave that to some of my successors who may have more courage than I have, and be less a friend of Commerce than I am. It has been a maxim with me during my administration, to encourage the trade of the American colonies in the utmost latitude. Nay, it has been necessary to pass over some irregularities in their trade with Europe; for by encouraging them to an extensive growing Commerce, if they gain 500,000*l.*, I am convinced that in two years afterwards full 250,000*l.* of their gains will be in his majesty's exchequer, by the labor and product of this kingdom. This is taxing them more agreeably to their own constitution and ours."

Parliament, however, passed an act in 1739 for more effectually securing the trade of the British colonies.

Art. II.—COMMERCE AND RESOURCES OF AUSTRALIA.†

INTRODUCTORY REMARKS—POPULATION OF AUSTRALIA—PRODUCTION AND LOCATION OF THE GOLD FIELDS—PRICE OF GOLD—BANKING COMPANIES IN VICTORIA—COMMERCIAL AFFAIRS—SUMMARY OF AMERICAN SHIPPING—IMPORTS AND EXPORTS—FLOUR TRADE—INSURANCE—RAILROADS—CUSTOM HOUSE AND EXCHANGE—POSTAL COMMUNICATIONS—DISTANCES OF ROUTES, ETC.

MELBOURNE, AUSTRALIA, September 23, 1854.

FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

DEAR SIR :—Notwithstanding our antipodean position, shut out as we are from the civilized world by irregular mails, your highly valued journal, containing its usual monthly history of the commercial world, has at last touched our shores, and nothing, I assure you, in that line is hailed with more pleasure by our countrymen, engaged in mercantile pursuits, who for the last fifteen years have read its pages and appreciated its worth. With others, I am indebted to an old gentleman of extraordinary propor-

* January 28, 1740, an action occurred near Hispaniola between six English and four French ships, the English endeavoring to enforce the *right of search*, the French successfully resisting it. France and England were then at peace, but France sympathized with Spain very strongly.

The same year the English were among the Mosquito Indians, and essayed an expedition against Panama, which failed.

† GEORGE F. TRAIN, the writer of the following letter, is a relative of the senior member of the house of Enoch Train & Co., extensive shipping merchants of Boston and Liverpool, and for some years prior to his establishment at Melbourne, was connected with that house. He is a young merchant of enterprise and intelligence, and is at this time, as we are credibly informed, doing a heavy and profitable commission business at that port. Mr. Train, as a close observer and practical business man, gives in a condensed form much valuable and authentic information in regard to the Commerce and resources of Australia, which will undoubtedly interest a large number of our readers at home and abroad.—*Editor Merchants' Magazine.*

tions, whose Dominie Sampson labors in the schools of New York have been transferred to the wider field of introducing American literature into this country, and whose itinerant wanderings from counting-house to counting-house have won for him the *soubriquet* of "Old Mortality." I have introduced him here to acknowledge my obligations for his regularity in bringing me the *Merchants' Magazine*, and for his kindness in only charging me *one dollar and twenty-five cents* for each number!

As your researches and correspondence penetrate into every shipping port, gathering statistical information in European, Asiatic, and African countries, as well as in the two Americas, and the islands of the Pacific, you may not consider it out of place to devote a few pages of your Magazine to a retrospective view of this New Holland of years ago, or the Australia of our time.

The prolific lands of this beautiful agricultural country were wrapt in the repose of plenty when the scientific Hargreaves, in April of 1851, found a single speck of sparkling dust, which proved to be the sentinel of illimitable gold fields! The wonderful news spread like wildfire throughout the colonies, depopulating the townships, and changing with the force of magic the wild uncultivated abodes of the savages, of the emu, and the kangaroo, into a whirling scene of active life; and from the cloud of canvas, and rattling of picks and mining utensils along the ravines, resembling some gigantic encampment of topographical engineers!

The magnetic influence of the "monster nugget" soon passed the borders of this island, till it was felt in distant lands, and the tide of immigration has not yet commenced its ebb, nor will it so long as Eureka veins are daily touched! and a large expanse of agricultural lands are thrown open to the gaze of the discontented thousands of the old world, whose unhappy condition is aggravated by the horrors of European wars!

The present population of Victoria may be estimated at 300,000 souls; South Australia at 80,000; New South Wales, 230,000; Van Dieman's Land, 70,000; and New Zealand, 15,000; say in all the British colonies of the South-eastern Hemisphere, 700,000 whites; but as we are dealing more particularly with this colony, by running our eye along its history we find that in 1836, (at the formation of the customs,) there were but 1,200, showing a gradual increase until 1850, when it was 70,000—at the end of 1851, after the discovery of the gold fields, it had reached 82,000, the increase being principally by arrivals from the neighboring colonies.

On the 31st December, 1852, Westgarth estimated the population at 200,000, since which there has been a steady increase by emigration, &c., till we arrive at the estimate for the present time.

This population has not been idle as you may see by the astonishing production of our gold fields, which may be accurately stated as follows:

VICTORIA GOLD.

	Ounces.	Av. price.	£.
From towards the end of September, 1851, to 31st December, 1852.....	4,608,188	77s.	17,741,524
From December, 1852, to December, 1853.....	8,090,342	77	11,897,816
From December, 1853, to September, 1854*...	1,130,519	80	4,522,076
	8,829,049		34,161,416

* This return comprises only what is brought in by escort, as the total production cannot be ascertained until the end of the year, when stock is taken of all gold in the hands of the banks, &c., and when the quantity brought in by private hands is estimated.

Showing the enormous sum of 34,161,416*l.*, or at the par of exchange 4*s.* 2*d.* to the dollar, \$163,974,797, and weighing 328½ tons, which is more than sufficient to load any clipper schooner afloat, and which the insurance offices of the world could not cover in one bottom; and these wonderful results have been accomplished within the short period of a presidential term, and all extracted from the bowels of the earth by the hand of man, machinery not having as yet been introduced to any extent.

The arrivals by sea over departures for the first eight months of the present year are 39,861, being at the rate of about 1,000 per week, and from our last advices from England emigration is setting in more extensively than ever.

If the past shows such astonishing statements what may we expect in the future? when the whole country from the Grampians to the westward of Melbourne, to Lake Omeo, far away to the eastward, (better seen by a map which I had prepared,) is entirely auriferous. The following official return, giving the latitude and longitude of the fourteen active gold fields, may also prove interesting:—

Name of gold field.	Latitude.	Longitude.	Name of gold field.	Latitude.	Longitude.
Mr. William, in the Grampians	37° 15'	142° 35'	Anderson's Creek ..	37° 40'	145° 10'
Avoca, in the Pyrenees	37	143 10	Plenty Ranges	37 35	145 10
Maryborough, in the Simson's Ranges .	37 5	143 40	Mount Alexander ..	37	144 20
Tarrengower, in the Bryant's Ranges .	37 5	144	Bendigo	36 20	144 20
Ballan	37 33	144 15	Ballarat	37 35	143 58
			McIvor	37	145
			Goulbourn	37 5	145 50
			Ovens	36 30	146 40
			Omeo	36 55	147 30

These diggings extend from longitude 142° 35' to 147° 30', and from latitude 36° 20' to 37° 40', over districts comprehending upwards of 30,000 square miles, or more than half the area of the colony.

The receipts from the several mines continue on the same extensive scale as in their palmiest days. We certainly do not hear of such enormous individual success, but the returns are more regular, and can be now very nearly reckoned at a certain quantity by each weekly escort; and although some two or three of the original spots have not lately kept up their standards, other fields have been opened which promise as rich results as those which, by their wonderful productions, enticed so many to these shores.

The number of ounces brought in last year by private hand amounted to nearly 460,000, and as traveling is becoming more secure every day, in consequence of the increased traffic, and so many of the bands of Bush-rangers being broken up, it is expected that the present year will show a still more extensive quantity brought in this way. On this subject, the *Argus* says:—

Of late the Melbourne banking companies have employed agents at the various gold fields to purchase gold dust direct from the diggers, and they do not send their gold regularly every week to town, so that the escorts are less than even an accurate criterion of the diggers' success. A very large quantity is always brought down by private hand. Even the shipments are not now a criterion of produce, as the banks do not regularly ship all their gold dust.

The present price is 4*l.* 0*s.* 6*d.* per ounce; even a shilling higher than this has been paid for the produce of the Ballarat Mines, which is the finest and purest ever found, being worth 3*s.* per ounce more than the produce of the New South Wales Mines.

The escort fee is 6*d.* per ounce from all the diggings except from the Ovens, (the farthest from Melbourne, on the northernmost limits of the province,) when it is 1*s.* per ounce.

There is no mint yet in operation, although one is to be shortly established at Sydney.

Russia produces 4,000,000*l.* from the Ural Mountains; California, I believe, has reached 11,000,000*l.*, and the average yearly produce of Victoria I may state at 12,000,000*l.*

The present high price of gold has been brought about by what I considered injudicious management on the part of the banks, most of which have branches on the several diggings, and purchase the gold direct from the diggers, and by competing with each other have raised the price to the entire exclusion of every other purchaser, and prevented the merchant using the article as a legitimate source of profit on its shipment.

The extraordinary imports of last year and a portion of this, having gradually gone into consumption, or changed hands at ruinous prices, large sums were to be remitted, and the banks, taking advantage of the brisk demand for bills, raised the rate of exchange since May, 1853, from 1 per cent discount to (within lately) 3 per cent premium, which the increased premium of insurance, in consequence of the war, has raised to 5 per cent, at which rate it now rules; and as gold keeps pace with exchange, it has caused the former to rise in price in the same ratio; but this cannot last. From present appearances our exports will soon exceed the imports, and then we shall see the tables turned, and it would not be surprising to see exchange at a discount within nine months, for the moment the banks are out of the market as purchasers of gold, the price drops, and down comes exchange.

In December, 1852, the banks purchased bills on London at 9 a 10 per cent discount, and issued their drafts at 7 $\frac{1}{2}$ per cent discount. It will thus be seen how exchange has fluctuated in this colony within a few months.

I consider the bills of the joint-stock banks here on the parent establishments in London as good paper as the banking world can produce, consequently shippers need not advise their consignees to guaranty such bills of exchange.

No country possesses greater banking facilities than this, as the following table will show. Where no interest is allowed on deposits, which have acted in part as capital, it will be readily seen that well managed stock of this kind must prove a profitable investment to the shareholders:

ABSTRACT OF THE AVERAGE LIABILITIES AND ASSETS OF THE BANKING COMPANIES IN VICTORIA
FOR THE QUARTER ENDING JUNE 30TH, 1854.

LIABILITIES.		ASSETS.	
Deposits.....	£6,042,354	Coin.....	£2,962,155
Notes in circulation.....	2,292,570	Bullion	594,734
Bills in circulation.....	50,524	Landed property.....	90,275
Balances due to other banks .	1,287,566	Notes and bills of other banks	301,054
Reserved fund, profit and loss		Balances due from other banks	868,146
account.....	66,223	Notes and bills discounted, and	
		all other debts due to the	
Total.....	£9,739,237	banks	6,222,096
		Government securities.....	319,246
		Total.....	11,257,706
Capital paid in.....			£3,159,550
Amount of dividend			296,629
Amount of reserved profits after declaring dividend.....			523,479

The great facilities for obtaining discounts have brought about a most unsettled state of affairs, and the Insolvent Court is the daily scene of aggravated cases of chicanery and fraud.

Five hundred thousand pounds will cover the entire extent of the failures of the last twelve months, a greater portion of which have recently occurred. By this thinning out of irresponsible parties, who, not being able to bear prosperity, recklessly extended their liabilities, and branched out into extravagances of living, we look forward to a much sounder state of finance.

The exports of wool, tallow, and hides are also very considerable and somewhat affect exchange, but only to a limited extent. Some 30,000 to 40,000 barrels of sour flour have been reshipped of late to England, as well as some East Indian produce.

A small cargo of wet salted hides has been shipped to Baltimore per "Juliet," but no wool has yet gone forward. This export to the United States is a new feature in the trade of this place.

About the early part of 1853, the high price realized on Kauri gum, which found its way to England and America in small lots, where it was used for varnishing purposes, caused several secret orders to be sent out to New Zealand, (where it is only found,) and about 300 tons have been shipped to the States; considerable lots have also gone to England. It is very difficult and tedious to procure, and although there is plenty of it, yet it can only be obtained through the agency of the natives, who alone have had the gathering of it. I believe it has now fallen in price, and leaves now but a very small profit.

You, sir, who often chronicle the result of over-trading and ill-judged speculation, will readily understand the position of this country since the discovery of gold to the present time. Leaving the United States in February of last year, without any definite knowledge of the internal resources or the business facilities of this country, and arriving in Hobson's Bay towards the latter part of May in midwinter, a time when trade is as stagnant at that season as in Russia, I was astonished to see on every side of us several hundred ships deeply laden with goods, and few discharging. Within ten days some six or seven large vessels with valuable cargoes from American and East Indian ports arrived to our consignment, all clamoring to be discharged, and most other houses were in the same predicament. In town, the streets were crowded with hundreds of "office-seekers," but the demand was so much in excess of the supply, it was difficult to obtain even a shelter.

Lighterage and storage went up a hundred per cent, and everything available for the purpose was put in requisition. From 30s. to 50s. was paid for the former from Hobson's Bay to Melbourne Wharf, and storage room, even in yards and tents, could not be had under 3s. to 4s. per ton per week. In anticipation of famine prices, every small trader had filled his store by the 1st May, *before the American ships began to arrive*. Imagine, then, the effect of having cargo after cargo of American notions poured upon such a market. A hundred sail in four months' time! Flour was sold by some at 10s. per barrel for shipment to England, while others would not sell and held, accumulating charges, but meeting with no commensurate advance.

We wrote at once to stop shipments, but before the long journey could be reached by our irregular mails, more ships were dispatched, ere the first results were heard from, and after advices went home saying "leave us

alone for four months, and look at the exports before you commence again," ship after ship continued to be dispatched from the United States, and the consequence has been in many instances ruinous to the pioneers of the trade.

Our population of less than 300,000 could not consume imports of some articles sufficient for 2,000,000, and as no large fires swept off the accumulating stocks, as in the early history of San Francisco, and the surrounding colonies having more than they required direct, needed nothing from this quarter. We were placed in the position of a community of settlers where there were no buyers at hand. This has lasted almost to the present time.

As merchants often require something more substantial than a simple statement, you must permit me to endorse my assertions by a glance at a few figures, compiled from a list which I have carefully kept since my arrival in the colony, giving the name of every American ship that has anchored in Hobson's Bay since January of 1853, to the 1st September, 1854:—

SUMMARY OF AMERICAN SHIPPING FROM JANUARY, 1853, TO SEPTEMBER, 1854, SHOWING HOW MUCH FAITH OUR COUNTRYMEN HAD IN THE MARKET OF THIS COUNTRY.

				Av. pas- sage. Days.						Av. pas- sage. Days.	
				Tons.				Tons.			
<i>From New York—</i>											
Ships.....	52	30,828	121					Brigs.....	2	417	127
Barks.....	22	8,537	118					Schooners.....	5	562	124
Brigs.....	2	385	140								
Schooners.....	7	1,468	120						61	25,968	
		83	41,216								
<i>Other American ports—</i>											
Ships.....								12	6,120	127	
Barks.....								12	3,384	94	
Brigs.....								4	764	90	
Schooners.....								1	181	91	
<i>From Boston—</i>											
Ships....	25	14,917	112								
Barks.....	29	10,072	118								
								29	10,449		

Total, 173 vessels, of the aggregate tonnage of 77,633.

Most of which anchored in Hobson's Bay during the first twelve months—very few having arrived latterly. This immense fleet came deeply laden with flour, provisions, lumber, and general cargo, the losses on which will only be surpassed by the amount sunk in California.

In the above table you only see the American shipping, but when you add in connection the combined imports from other nations, you will more readily understand what the future historian of Australia will term the "reckless speculation of 1853-54." This statement it has cost much labor to obtain, but being from official sources, may be relied upon, and, as with other tables, covers the whole ground from year to year since the discovery of the gold fields.

SUMMARY OF IMPORTS.

	1851.	1852.	1853.	Half year of
	£.	£.	£.	£.
Great Britain.....	637,863	1,560,529	7,359,383	5,208,970
United States.....	734	69,711	1,719,656	581,219
France and other European countries.	2,101	33,451	412,825	386,597
East India and China.....	49,746	165,540	1,451,427	667,471
All other foreign ports.....	27,988	51,740	237,482	220,976
Colonial.....	157,396	1,623,900	2,913,874	1,490,835
Total.....	875,828	3,504,871	14,094,647	8,556,068

SUMMARY OF EXPORTS.

	1851.	1852.	1853.	Half year of 1854.
	£.	£.	£.	£.
Great Britain.....	661,900	5,993,605	8,036,280	4,313,266
United States.....	.....	.....	41,246	4,045
France and other European countries.....	.....	3,140	9,593	.....
East India and China.....	.....	97,085	167,587	41,173
All other foreign ports.....	3,977	235	199,491	198,195
Colonial.....	170,365	1,043,090	628,377	345,201
Total.....	836,242	7,137,155	9,082,574	4,901,880

When you look at the above statement, can you wonder why sales were not effected, why remittances were not more prompt, why ships did not receive more dispatch, why the shipments of last year have proved such a long-winded business, and why the result has proved so disastrous, sinking over half a million of dollars in flour alone? Surely no reasonable merchant has a right to censure responsible agents in this country for not doing impossibilities.

I think, however, we have at last touched bottom; and, as I calmly look over the past, I have come to the conclusion that a brighter day is dawning. The losses of the first adventurers in the trade have only paved the way for those who may enter the field later. American provisions, hams, bacon, butter, cheese, beef, pork, preserves, &c.; furniture, wooden houses, carriages, wagons, boots, &c., have been introduced, and are much liked.

The Australians have got a taste for our "notions" which they will not forget. America can compete with Great Britain in most articles that go into consumption with the people. Goods of first quality only should come out. Take flour, for instance—Haxall & Gallego have a reputation here which no other millers can establish. This flour, with only one or two exceptions, has come out sound, and should have the preference. Several cargoes of Chilian have been received from Valparaiso, but the bakers and others will not use it when our barrel flour can be obtained. A cargo or two of wheat has also arrived from the western coast of South America, but in a musty and weevily condition, and was unfit for anything else but feeding pigs and poultry. Haxall & Gallego flour has lately been sold at 65s. a 70s. per bbl.

This market will always be worth the attention of flour shippers. At a moderate cost and fair freight, small cargoes, if arriving in good condition, I think will be a safe investment.

There can be no danger of loss, when Haxall & Gallego can be laid down here at 50s., until the Australians show more attention to agriculture than they have since the discovery of the gold fields. California says she shall now commence exporting breadstuffs, the production of her own soil; but so long as 100-lb. nuggets are taken out of the Ballarat, some time must elapse before we can follow her example.

The extent of our wants may be better seen by an import and export table. The increased consumption shown by the relative comparisons for the last four years since the time to which this return is made up, comparatively little has arrived; but much will be wanted. I am not yet prepared to state the annual quantity required from abroad, as it is almost impossible to obtain the actual production of this soil.

SUMMARY OF THE IMPORTS OF FLOUR.

	1851.	1852.	1853.	Half year of 1854.
Great Britain.....tons	391	3,588	500
United States.....	494	15,036	3,720
South America and other foreign ports	243	2,228	3,664
New South Wales, Van Diemen's Land, New Zealand, etc.....	9,814	3,381	2,522
Other British colonies.....	154	2,125	443
Total	10,596	26,358	10,849

SUMMARY OF THE EXPORTS OF FLOUR.

	1851.	1852.	1853.	Half year of 1854.
Great Britain.....tons	....	....	255	3,061
United States.....	....	....	....	....
South America and other foreign ports ..	....	....	215	....
New South Wales, Van Diemen's Land, New Zealand, etc.....	25	60	6,075	993
Other British colonies.....	....	....	....	....
Total	25	60	6,545	4,044

American lumber is much liked, and notwithstanding hard pine tongued and grooved flooring boards were sold six months since at about the freight, the article is now sought for at 22 $\frac{1}{2}$ per M. feet, and it is my opinion that judicious shipments of a really good article of assorted American lumber will generally meet with a favorable result, unless the market is smothered, as was the case last year.

The facilities for discharging and dispatching ships having so much increased, the usual policies of insurance covering thirty days after arrival, is sufficient to protect the shipper; but formerly, when ships were often sixty to one hundred days in port, the risk was all on the owners of the goods. The marine risk at anchor in the bay is small; while the burning of the American ships Columbia, West Wind, and Julia, and the English ship Protector, by mutinous sailors, or by "barratry," some time since, add much to the fire risk. But what surprises me most is the comparatively small number of lighters that have gone down, when during the high rates of last year such crazy-looking craft were employed. When goods are assured to the wharf insurance offices, they should have an eye to the lighters, as well as exercise much care in the survey of the ships.

I hope the ship-owner who peruses this will not consider it in the light of "my services are at his disposal," when I assure him that where dispatch in effecting sales, or in getting away a ship, is concerned, that it is most important for him to have a consignee; for this is a credit country, and captains would hardly care to guaranty Melbourne paper, especially just at this particular time.

As many ships belonging to the merchant fleet of last year lost their crews by desertion, the country is well supplied with sailors; and as their roving disposition unfits them for a digger's life, after a short experience at the gold fields they are glad to ship again. I would, therefore, recommend ship-owners to engage their crews for the run out, with the understanding they should be paid off when they have discharged the cargo; for when shipped for the voyage out and home, or by the month, the restraint on board leads them to desert, when otherwise they would most likely remain; and in several cases when sailors have been detained

against their will, the ships have been set on fire—a most serious objection to the forcing system.

The canal to connect Melbourne with Hobson's Bay is only a vision of the Provisional Directors; ten years hence, with prolific gold fields, the project might be accomplished, were it not for the almost certainty, with the present extensive immigration, of the limits of the city extending to the beach at Sandridge within that period. What we most require are suitable dry docks for the repairing of ships. Now we have nothing of the kind, and we are under the disagreeable necessity of going to our sister colonies where there are facilities for heaving down, but nothing on a more extended scale. Public energy or individual enterprise, I hope, for the credit of this young commercial giant, will shortly remedy this evil.

So long as California continues to yield up her precious treasure under the beautiful flag of our own happy land, I can scarcely expect an extensive immigration from the United States to this *El Dorado* of the Southern Seas; but when I remember that it was only last week 318 lbs. weight were taken out of one hole at Ballarat, valued at about \$73,000, (one nugget alone weighing ninety-eight-and-a-half lbs.,) and the exorbitant price of vegetables and dairy produce, and demand for mechanical labor, I have every reason to believe that strong, able-bodied men, farmers, mechanics, or manual laborers, who are not afraid of hard work, will in a short time accumulate their share of the precious dust.

I have alluded to the fine opportunities to the cultivators of the soil, upon the supposition that our new governor will show a much more liberal policy in entirely unlocking the lands, hitherto held on license by the squatting interest; but there can be no fitter place to observe that this is not the country for young men whose business capacity is concentrated in a fast trotter or in a new prima donna. White kids are not wanted here, for there is no Italian opera.

I have already given you a statement of American shipping, but I will now cover a broader field, condensing in a few figures the maritime fleet from all parts of the world that have cast their anchors in Hobson's Bay, and for a better comparison of our extended Commerce, I review the arrivals since 1851:—

SUMMARY OF ARRIVALS.

From	1851.		1852.	
	Number vessels.	Tonnage.	Number vessels.	Tonnage.
Great Britain	83	47,885	218	147,831
United States .....	..	.....	11	5,061
France and other European places	6	1,630	9	2,270
East India and China	10	2,325	17	5,041
All other foreign ports	15	4,541	32	8,201
Colonial	369	43,545	1,093	192,349
Total	483	99,926	1,380	360,753
Half year of				
1853.				
Great Britain	544	249,220	294	143,655
United States	118	53,712	42	18,092
France and other European places	39	12,658	45	14,101
East India and China	94	35,561	40	15,497
All other foreign ports	129	31,510	52	12,327
Colonial	1,227	248,479	619	143,290
Total	2,151	631,140	1,092	346,962
Half year of				
1854.				

These startling figures explain themselves; and while on this subject, a few words on the increased facilities of discharging, may not be out of place.

A year since, sixty to ninety days was considered good dispatch; now, a month's detention is thought unwarrantable delay. The most extraordinary instances of dispatch were the American clipper ship *Red Jacket*, handling 1,800 tons cargo, &c., in twelve working days, a fortnight's time only elapsing from the arrival in and departure from this port! and the American ship *Lantao* having discharged her entire inward cargo of 6,316 barrels and half-barrels of flour, ballasted and sailed again in a week's time!

These results show what can be done, and shipowners need no longer fear that their ships will remain as store-houses in Hobson's Bay. Already some of the largest and finest clippers afloat have visited our shores, and we have no doubt that so long as Europe and Great Britain are teeming with their discontented thousands immigration will not only be the means of selling American ships in England, but will eventually, in the event of protracted war, bring us out, under the neutral flag, the finest specimens of marine architecture which the shipyards of America can produce. I predict, at no distant day, that first-class clippers will do our entire carrying trade.

The *Red Jacket* made the run in 67½ days under canvas—the exact time from anchor to anchor consuming 69 days 11 hours and 13 minutes, being the quickest passage on record by a sailing vessel—adding another laurel to the shipbuilders of the United States, and more than equaling the average performance of the mail steamers, not excepting the overland route.

The unprecedented rentals and never-before-heard-of rates of storage attracted the attention of capitalists, who, notwithstanding the extraordinary price of building materials, and wages of masons, carpenters, &c., at 2*l.* per day, commenced erecting warehouses, some of which would vie with any in the United States or England. I should think that 4,000,000*l.* have been invested in stone stores and other buildings within the limits of the city. This of course has lowered rents, and storage can now be had for 1*s.* 6*d.* or 2*s.* per ton per week, or 50 per cent less than the rates paid last winter.

Our streets are all macadamized. Our wharves line the Yarra for a mile, and our new Governor, Sir Charles Hotham, proposes to make still farther improvements.

The railroad to the Bay, two miles long, is completed, and was opened for passenger traffic on the 13th inst., and if successful, as I think it will be under proper management, will only prove the "wedge" to open the entire country; and if we can believe the promises of our new Governor, he will shortly prove himself the Railway King of Australia. When I find by statistics the annual cost of transporting goods to the townships, and mines of the interior, exceed two millions sterling, I come to the conclusion that the high price of labor, and the great distance which we have to transport the iron, will prove no argument against the extensive formation of railways in a country where there are no parliamentary expenses—no vested interests, and liberal public grants. The whistle of the engine on the Sandridge road has not only surprised the native born Australian of Victoria, but will ere long startle the aborigines of the interior

Ground has been broken at Geelong and also at Williamstown to connect them with the capital by railroad, but this cannot be completed for at least three years to come. Williamstown was intended as the principal port of this colony, but has not kept pace with Melbourne or Sandridge in the rapid progression which has taken place since the discovery of gold, and is now too far behindhand to be feared, at present, as a rival to either of the above places. Government have completed a telegraph to Williamstown, and have contracted to continue the electric lines to the Heads by way of Geelong. Plans are drawn for a new Custom-house in conjunction with an Exchange, to cost about sixty thousand pounds, and a very creditable building is now being erected for the exhibition of articles intended to be sent to the Crystal Palace of the French; and the near completion of the water works leads us to suppose that we shall soon have a plentiful supply of pure water, which will not only do away with the present objectionable water-carts which one meets at every turn of the streets, but in connection with proper sewerage, will add much to the healthy condition of this young city. What we most want, and what is most essential to our future prosperity, is a regular mail communication, whether by the Cape of Good Hope, Suez, or Panama, or direct by paddle-wheel steamers, I care not which, but there certainly seems to be a fair opening—more especially by the way of Panama—under the present liberal grants of the Colonial Government for the enterprising capitalist.

Since writing the foregoing I have received the report of the select committee of the Sydney Chamber of Commerce on the subject of postal communication with England—comprising not a little information, and covering much valuable statistical matter. It will be observed that the distances are reckoned to Sydney. Melbourne is about 500 miles by sea from that port, which would give it an advantage of that distance in the case of vessels coming from the westward, and *vice versa* when sailing from the eastward.

I am strongly of opinion that Panama should have a decided preference, as a steam line by this route would connect at that place with regular established packets to all parts of the world. Sufficient coals can be placed at Tahiti from Newcastle, N. S. W. A better instance of the desirableness of this route is the fact of the steamship *Golden Age* making the run from Sydney to Tahiti in 13½ days.

The Sydney Chamber of Commerce recommend memorializing the Legislature of New South Wales for an annual grant of 12,000*l.* for five years, in addition to the entire postage, for a monthly postal communication direct with Great Britain, and this body is evidently in favor of Panama. I have no doubt Victoria would come forward in an equally liberal manner to secure the same objects for Melbourne.

The average time made by the overland route is about 68 days—the last mail brought her news in 57½ days only! and the General Screw Steam Company's ships have averaged about 70 days via the Cape of Good Hope, and I would strongly recommend writing by these opportunities—particularly by the overland, as this has invariably proved the quickest means of communication with this country—taking advantage, however, of the chances of any clippers sailing direct from the States, the *Nightingale* having been only 75 days from New York! From New York the average passage has been 120 days, and from Boston 116 days.

In sending letters from America to England for transmission by the Australian mail, it should be observed, that at present the service is performed on alternate months; for instance, the overland mail leaves on the 8th of September, and the Screw Company's steamer on the 4th of October, and so on.

COMPARATIVE DISTANCES OF THE RESPECTIVE ROUTES BETWEEN SYDNEY AND ENGLAND.

	Miles.
Via the Cape of Good Hope.....	12,634
Cape Horn, estimated the same.	
Via Panama, viz:—	
Milford Haven to Navy Bay.....	4,552
Panama to Tahiti.....	4,488
Tahiti to Sydney.....	3,851
By land.....	46—12,437
Or Southampton to Chagres via St. Thomas.....	4,612
Panama to Huaheine.....	4,562
Huaheine to Sydney.....	3,277
By land.....	46—12,497
Via Egypt, Singapore and Torres Straits.	
Southampton to Singapore.....	7,987
Singapore to Sydney via Torres Straits, inner route....	4,195
Land journey.....	252—12,434
Via Egypt, Singapore and Cape Leeuwin.	
Southampton to Singapore.....	7,987
Singapore to Sydney.....	4,630
Land journey.....	252—12,869
Via Egypt, Ceylon, and Cape Leeuwin.	
Southampton to Galle.....	6,893
Galle to Sydney.....	5,300
Land journey.....	252—11,945
Via Egypt, Aden and Cape Leeuwin.	
Southampton to Aden.....	4,259
Aden to Sydney.....	7,184
Land journey.....	252—11,695

I have thus carefully reviewed the Commercial history of this port since the hidden treasures of the country were brought to light, and have given you my experience of its general trade, and my opinion of its future prospects. For many of the statistics I am indebted to the Honorable Mr. Childers, late Auditor General, now the Collector of the Customs. The others are indorsed by the highest Commercial authorities—they may, therefore, be considered accurate.

If this condensed review gives any additional light to those interested in the Australian trade, I shall feel amply repaid for having brought so many facts within the borders of your valuable journal.

Most respectfully,

Your obedient servant,

G. F. T.

Art. III.—MONEY.

CHAPTER II.

UTILITY, as has already been stated, is the measure of man's power over nature, while Value is that of the power of nature over man—of the resistance she offers to the gratification of his desires. The man who has to descend a hill to the distant spring pays largely in labor for a supply of water for his family. To economize that labor he sinks a well, and now obtains a supply quadrupled in quantity with probably a twentieth part of the muscular effort. The utility has grown, but the exchangeable value has greatly diminished. Next, he places a pump in the well, and here again we find the same effect produced. Again, with the growth of population and wealth, we find him associating with his neighbors to give utility to great rivers, by carrying them through streets and houses, and now he obtains water so cheaply that the smallest coin in circulation pays for more than his predecessors could obtain at the cost of a whole day's labor. The consequence of this is that his family consumes more in a day than had before, of necessity, sufficed for a month—and has it almost free of charge.

To acquire dominion over the various natural forces provided for his use is the great object of man, and with every step in that direction he is enabled to make a new and greater one. With each his power to command the aid of nature increases with corresponding diminution in her power of resistance, and therefore it is that each new discovery is but the preparation for newer and greater ones. With each of these we find utility given to forces now wasted, with diminution of the effort required for reproducing commodities necessary for his convenience, comfort, or enjoyment, the like of which, in times past, have been obtained only at the cost of great sacrifice of time and labor.

Every commodity, as yielded by nature to man, tends towards those places at which it has the highest utility, and there it is that the labor value of the finished article will be found the smallest. Wheat tends toward the grist-mill, and there it is that flour is cheapest. Cotton and wool tend toward the mills at which they are to be spun and woven, and there it is that the smallest quantity of muscular effort will command a yard of cloth.* Caoutchouc tends towards those places at which India rubber shoes are made, and there it is that shoes are cheap. On the other hand, it is where cotton has the least utility—on the plantation—that cloth has the highest value, and therefore it is that we see nations so universally prospering as the spindle and the loom are brought to the neighborhood of the plow and the harrow, to give utility to their products.

Precisely similar to this are the facts observed in regard to the precious metals, everywhere on the earth's surface seen to be tending towards those places at which they have the highest utility—those at which men are

* Centralization in England and elsewhere produces an unnatural distribution of the proceeds of labor, giving much to the few and leaving little to the many—much to the landholder and mill-owners and little to the workman. This distribution is productive of inequality, and is a result of interference with natural laws, tending towards equality. If we take the total quantity of food returned to the labor of an Englishman, it will be found to be the equivalent of five times—perhaps it might be safe to say ten times—as much cloth as could be obtained by the labor of the same man in Illinois or Wisconsin.

most able to combine their efforts for rendering available all the raw products of the earth—those in which land most rapidly acquires value as the newer and more productive soils are brought into activity*—those, consequently, in which the value of those metals, as compared with land, most rapidly declines—and those in which the interest for the use of money is lowest. They tend to leave those places in which their utility is least, and in which combination of action least exists—those, consequently, in which the price of land is low and interest high. In the first there is a daily tendency towards increase in the freedom of man, whereas in the last the tendency is in the opposite direction—towards the subjugation of man to the control of those who live by the expenditure of taxes, rent, and interest on money lent. If we desire evidence of this we have but to look around us at the present moment and see how oppressively rent and interest now operate upon the poorer portions of society—how numerous are the applications for the smallest office—and, above all, the fact that meetings are now being held for the purpose of urging upon the government an expenditure of public money for the purpose of giving means of support to men who are no longer able to obtain employment, by which they might support themselves.

If we look to Mexico, Peru, California, or Siberia, we see in all those countries little of that combination of action required for giving utility to their metallic products, little value in land, and interest on money at higher rates than in any other organized communities of the world. Following those products, we see them passing gradually through our western States towards the cities of the Atlantic, or through Russia to St. Petersburg, and every step of their progress is towards those States or countries in which they have the highest utility—those in which combination of action most exists, and in which, consequently, man is daily acquiring power over the various forces of nature, and compelling her more and more to aid him in his efforts for the improvement of his condition.

The greater his power over those forces the more he is seen to be enabled to retain for his own uses and purposes the great instrument of association, with constant decline in the rate of interest, and increase in the value of land and in the freedom of man—while, with every step in the diminution of the power of combined exertion he is seen to lose the power to retain the precious metals, with diminution in the value of land and in his power to determine for himself for whom he will labor or what shall be his reward.

France, Germany, and Belgium are now the countries in which combination most exists, and they are now the largest recipients of the treasures of California and Australia, and in all those countries we mark a decline in the rate of interest and a rise in the value of land, with steady tendency to increase the freedom of man. For a long period Great Britain received and retained a vast portion of the products of the mines, but combination of action has declined since she rendered her people so largely dependent upon the distant plows of Russia, Germany, and Egypt, and its consequences are now seen in the fact that the precious metals pass through

* Mons. Passy, in his recent work (*Système de Culture*) tells his readers that in those countries in which agriculture has improved, "the soils that, in past times, were regarded as too poor to merit continued and regular cultivation, are now regarded as the best," and after describing the course of things in this respect in Belgium and in France, says that "in England it is an established fact that in various counties the lands denominated good, are farmed at 22 to 25 shillings an acre, while those formerly regarded as poor let for 30 to 35 shillings."

and do not remain with her—that her people now emigrate in vast numbers from her shores—and that all the recent efforts of her artisans at establishing a higher rate of wages have totally failed. Ireland, India, Turkey, and Portugal attract none of the metals, and there we see steady decline in the value of land and in the power of self-government. In all, freedom is seen to grow at those periods which money flows in, and in all the rate of interest then declines, as witness this country in the period from 1828 to 1835, as compared with that of 1842, when money was almost unattainable, and when there was through almost the whole length and breadth of the land a cry among the laborers of “Give me work! Only give me work! Make your own terms! My wife and family have nothing to eat”—or, as witness the period from 1843 to 1847, as compared with that of 1850, when furnaces and mills were everywhere being closed, and men were being deprived of employment. So, too, if we look to 1851 and 1852, when large sums were obtained from California and retained, as compared with the last twelve months, when the export has exceeded the receipt, and when interest has ranged from twelve to eighteen per cent per annum upon the best securities, and from eighteen to thirty per cent upon the paper of persons who, however favorably thought of, were less known to men who had money to lend.

The views thus far presented are, as it is believed, in full accordance with facts of universal occurrence, but they differ widely from those commonly taught in our schools and in our journals, the latter mainly drawn from the early English writers on this subject. Among the earliest of these, now regarded as authority, stands DAVID HUME, whose views in opposition to the idea that increase in the quantity of money could have any effect in diminishing its value, and thus causing a diminution in the rate of interest, seemed to Adam Smith so conclusive that he regarded it as “perhaps unnecessary to say anything more about it.” He therefore confined himself very much to a repetition of the ideas of his predecessor, which latter it is proposed now to examine:—

“Money is not,” says Hume, “properly speaking, one of the subjects of commerce, but only the instrument which all have agreed upon to facilitate the exchange of one commodity for another. It is none of the wheels of trade; it is the oil which renders the motion of the wheels more smooth and easy.”—*Essay on Money.*

Had the author of these sentences found it asserted by any other writer that corn, wine, and the flesh of sheep and oxen had been “agreed upon” by men as the food they were to use for the preservation of their vital forces, he would certainly have asked for some evidence that they really had come to such an agreement, and that they had not been led to do as we see them always to have done, by the fact that such commodities, and none other, had been *provided* by the Creator for man, while creating food of other descriptions for the nourishment of cows, horses, sheep, and other animals. He would naturally have asked the question—“Suppose they did not eat these things, what others could they eat?”—and when the answer was made that they must eat them or starve, he would regard it as evidence that their cause had been determined by a great law of nature, and had not been “agreed upon” by themselves.

So, too, with regard to the precious metals. Had he, himself, been asked to designate any other known materials possessing the qualities required for gathering together, and then dividing and distributing, and then

again recombining all the minute portions of mental and physical force resulting from the daily consumption of food—any other so calculated to maintain and increase the power of association among men—any other fitted so largely to augment the power of production and consumption, and to increase that of accumulation—he would have felt himself compelled to admit that there were none, and that gold and silver had been *provided* by the Creator as instruments whose use should be as necessary to the production of motion in society as food for the production of motion in man—and that every increase in the facility of obtaining them must tend to aid the latter in his progress towards that state of development in which he may, at some future period, be seen to be fitted worthily to occupy the post of honor to which he has been called, at the head of creation.

If, now, it were certainly true that they had been *provided* for the accomplishment of a great object, not a doubt could exist that with increased facility in obtaining them there must be improvement in the condition of man—physical, moral, intellectual, and political. If, on the contrary, they had only been “agreed upon” then it might be questioned whether or not increase would be beneficial, and that Mr. Hume thought it would not is shown by the following passages from the well-known essay already quoted:—

The greater or less plenty of money is of no consequence, since the prices of commodities are always proportioned to the quantity of money, and a crown of Henry VIII.'s time served the same purpose as a pound at present. When coin is in greater plenty, as a greater quantity of it is required to represent the same quantity of goods; it can have no effect, good or bad, taking a nation within itself, any more than it would make an alteration in a merchant's books if, instead of the Arabian method of notation, which requires few characters, he should make use of the Roman, which requires a great many.

He was even of opinion that an increase of the quantity might sometimes occasion—

“A loss to the nation in its commerce with foreigners,” and be “rather disadvantageous by raising the price of labor,” and “by heightening the prices of commodities, and obliging every one to pay a greater number of those little white and yellow pieces than they had been accustomed to do.”

It is here asserted that “the prices of commodities are always proportioned to the quantity of money,” but that this is not only not so, but that the very reverse is the fact, is proved by the movement in France for a century and a half, and particularly within the last forty years. In that time the quantity of the precious metals in circulation has greatly increased, and yet the quantity of food, clothing, furniture, and other commodities that can be obtained in exchange for any given quantity of money has wonderfully increased. Land and labor alone have risen in price. Such, too, is the proof afforded by the experience of Great Britain during the century that has elapsed since Mr. Hume gave his essay to the world. According to Adam Smith, the price of wheat in the period from 1752 to 1764, averaged 41s. 9d. per quarter, whereas in the twelve years preceding 1846 it averaged 62s., giving an increase of nearly fifty per cent in that particular description of food for the production of which Britain possesses the fewest advantages. In the interim, however, there had been so great an increase in the supply, and reduction in the price of all green crops, that the same quantity of money would purchase in the latter of

these periods far more and better food than in the former one, while the reduction in the prices of all commodities other than food had been so great that the same quantity of money would purchase three, four, or five times as much—and yet the money price of labor had doubled in the same period. Such, too, has been the case in every country of the world *into which money has flowed*, as is shown in the case of Belgium and Germany, and in that of this country whenever its policy has tended to produce an increase in the supply of those metals which constitute *the machinery of association*; whereas directly the reverse is observed in Ireland, Turkey, India, and all other countries in which the supply of money has diminished. The theory and the facts are thus directly at war with each other.

Further, we are told that increase of the precious metals tends to diminish the power to maintain foreign trade; but, reasoning *a priori*, it might safely be assumed that the country which possessed the power to attract them must have something with which to pay for them—something that was required by the producers of gold that it could supply more cheaply than other countries, and that it would continue so to do. Reasoning *a posteriori*, we have the fact that the power to maintain foreign trade increases in all those countries in which the supply increases, while it declines in all those in which it diminishes. The foreign trade of Great Britain has grown with great rapidity, and it now reaches about a hundred millions of pounds per annum. That of France, now probably the largest recipient of the gold of California and Australia, is growing rapidly, while that of Germany has grown, since the adoption of a policy looking to the diversification of employment and consequent promotion of association, to a wonderful extent—and the difference in its character is as remarkable as in its size. In 1825, there were carried on the Elbe, to and from Hamburg, 170,000 tons, of which 104,000 were downwards and 66,000 upwards, but at that time Germany exported wool and other raw materials, and imported cloth and iron. Now, she converts her wool into cloth and makes her own iron, and the consequences are seen in the fact that the trade of the Elbe has grown to nearly half a million of tons, and that the bulk of the freight is upwards, consisting, to a great extent, of cotton, sugar, and other raw products, leaving but little more than one-third for the lighter and more valuable goods sent downwards. As she has increased the *utility* of her wool and her food, she has diminished the *value* of cloth and iron.

If, on the other hand, we look to those countries in which the supply of the precious metals declines, Turkey, Portugal, Ireland, India, the West Indies, we see the power to maintain foreign trade declining, and their people gradually losing the power of association for any useful purpose, and here again we find the theory opposed to the universal fact.

As a necessary consequence of this, Mr. Hume was forced into numerous contradictions of himself—one of which was given in the former chapter, in which he states that wherever we find money flowing into a country, "everything takes a new face, and labor and industry gain life," while in another passage he says that "it is easy to trace the money in its progress through the commonwealth, when we shall find that it must first quicken the diligence of every individual before it increase the price of labor"—all of which is true; and yet he says, almost immediately afterwards, "that it is of no manner of consequence to the domestic happiness of a State

whether money be in greater or less quantity." Again, he tells his readers, than when money decreases the people suffer, and "poverty, beggary, and sloth ensue," and that those countries which have but little money, as was the case in his day with Austria, have not "a proportionable weight in the balance of Europe." The facts being thus opposed to the theory, he inquires how do they "agree with that principle of reason, that the quantity of gold and silver is in itself altogether indifferent?" The pieces into which those metals were divided, would still, as he thinks, "serve the same purposes of exchange, whatever their number might be, or whatever color they might have."

"To these difficulties," as he says, "I answer, that the effect here supposed to flow from scarcity of money, really arises from the manners and customs of the people, and that we mistake, as is too usual, a collateral effect for a cause. The contradiction is only apparent. * * * It seems a maxim almost self-evident, that the prices of everything depend as the proportion between commodities and money. * * * Increase the commodities, they become cheaper; increase the money they rise in value," and in this answer it is that he "reconciles reason with experience."

This is what is styled the metaphysical mode of investigation, in which men seek in their own minds for the natural laws that govern men. It is as if the chemist should leave his laboratory and shut himself up in his closet to study in his own mind what *should* be, in his judgment, the composition of air, water, or the metals. Mr. Ricardo pursued the same course, and was led to place his early settlers on the richest soils, when daily observation shows that they are compelled to commence on the poorer ones, and that it is only as wealth and population increase that they obtain power to cultivate the richer ones—and history shows that such has been the case from the earliest period to the present time. It was natural that a gentleman sitting in his library should imagine that a man having the choice between rich and poor soils would certainly take the better one, and yet had he reflected that the early settler is a poor man, and must work with very inferior tools, he would have seen that it was absolutely impossible that he could clean, drain, and cultivate the rich soils of the earth. It was natural that Mr. Hume should imagine that the larger the quantity of money that came in the higher would be the prices of all the commodities for which money was to be given. Had he, however, reflected that it was but a great instrument furnished by nature to aid in producing motion among men and their products, and that the beneficial effects he himself so well describes were but the natural consequence of an increase of the power of association resulting from increased facility in obtaining command of that instrument, he would have been relieved from the necessity for seeking in "the manners and customs" of nations for a mode of reconciling facts diametrically opposed to those which, as he thought, *should* exist, with an opposing theory that appeared to him to be in accordance with "the principles of reason." It is clear that Mr. Hume has very little knowledge of the subject, and we may now proceed to ADAM SMITH.

According to him, money makes but a small part of the capital of a nation, "and always the most unprofitable part of it."* . . . Nevertheless, it is the commodity that all men seek to obtain, that all nations re-

joice in receiving, and that all regret to see leaving them—and thus the common sense of mankind and the theories of economists are directly opposed to each other. To determine which is right, the reader has only to calculate the amount of exchanges performed by help of a fleet of ships, or a collection of railroads, each of which may have cost ten or twenty millions, and then contrast it with the service rendered by even a single million of money, constituting the basis upon which rest the operations of a community. The total amount of the precious metals circulating in the six States of New England cannot very greatly exceed a million each; but if we take it altogether at ten millions, we obtain no more than the cost of a single road like that from Boston to Albany with its rolling stock, or that of 200 ships of a thousand tons each. With a population of three millions of people, the daily exchanges will be put at a very low figure if we place them at ten millions, and it would be perhaps safe to make the amount much greater, but at that sum we obtain exchanges amounting to three thousand millions a year, each dollar of which involves as much profit or loss to the parties concerned in it as any of those performed by help of the railroad or the ship. Next, let him look to the effect that would result to the community from the withdrawal of five of those millions from their present employment, followed as it would be by a paralysis of the industry of the whole of those three millions of people, and compare with it the effect that would be produced by a fire that should at once annihilate five millions worth of houses and merchandise—or a storm that should sink half a dozen ships like the Arctic—and he will see that of all the machinery in use among men there is none that performs the hundredth part of the service proportioned to its cost, that is performed by money, and yet Dr. Smith assures his readers that—

The gold and silver money which circulates in any country, and by means of which the produce of its land and labor is annually circulated and distributed to the proper consumers, is all dead stock.—(Book ii. chap. 2.)

Again, he assures his readers that any increase of their cheapness—

Renders those metals rather less fit for the purposes of money than they were before. In order to make the same purchases, we must load ourselves with a greater quantity of them, and carry about a shilling in our pockets where we carried a groat before.—(Book iv. chap. 1.)

Any diminution in the value of these metals in any particular country tended, according to Dr. Smith, to make “everybody really poorer”—that is, increased facility in obtaining the great instrument provided by the Creator for facilitating association among men was to be regarded as an evidence of poverty, and not of wealth! The man who wrote these words can scarcely be regarded as having studied the subject in regard to which he undertook to instruct the world.

Why it is that the idea, so universal among men, that wealth, happiness and progress are associated with increase in the supplies of money, is so very erroneous, is, as we are told, that—

The rise in the money prices of commodities, which is, in this case, peculiar to that country, tends to discourage more or less every sort of industry which is carried on within it, and to enable foreign nations, by furnishing all sorts of goods for a smaller quantity of silver than its own workmen can afford to do, to undersell them not only in the foreign but in the domestic market.—(Book iv. chap. 5.)

The cheapness of gold and silver, or what Dr. Smith regards as the same thing, "the dearness of all commodities," is, he thinks, the necessary result of a redundancy of the precious metals—and this, of course, tends to the destruction of both foreign and domestic trade. Such is the theory, but what are the facts of the case? During the whole period that has since elapsed, gold and silver have been steadily cheapening in both England and France, and such has been the case to a remarkable extent within the last twenty years in Germany, and yet the only things that have risen there—except some raw materials which have profited by the establishment of a domestic market—are those non-exportable ones, land and labor. The people of Germany now export cloth, hardware, and numerous other commodities, that when they exported gold were so high in price that they imported them. If we look to those countries that have exported gold and silver in the same period—Ireland, Turkey, Portugal, India, and the West Indies, we find land and labor to have fallen, while manufactured commodities have so much risen in value as compared with labor that they are almost unattainable by the laborer. The history of this country presents, as will be shown, precisely the same results, land and labor having *invariably* risen at those periods of our history in which there has been increased facility in obtaining and retaining the precious metals, and having as *invariably* declined when the difficulty of obtaining them has increased. The theory is thus far in direct opposition not only to the fact, but to that which, reasoning *a priori*, we might expect to find the fact, and yet upon it is based the whole of Dr. Smith's celebrated refutation of the theory of "the balance of trade."

We are told that cheapness of the precious metals tends to render "every one really poorer" than before, and yet we find Dr. Smith advocating that process which, in his own opinion, tends most to produce that effect—the use of bank-notes based upon coin, by which the utility of the latter is so largely increased. He tells his readers that "every saving in the expense of collecting and supporting that part of the capital which consists in money is an improvement"—that "the substitution of paper in the room of gold and silver money replaces a very expensive instrument with one less costly and equally convenient"—that "by this operation 20,000*l.* in gold and silver perform all the functions which 100,000*l.* could otherwise have performed"—that "the whole value of the great wheel of circulation," the use of which is thus economized, "is added to the goods which are circulated and distributed"—and that thus is made "a very considerable addition to the quantity of that industry, and consequently to the value of the amount produced by land and labor." (Book ii. chap. 2.) It is certainly difficult to reconcile these statements with the idea that the cheapening of the precious metals tends to render "men really poorer than before."

Foreign trade tends, however, as we are informed, to produce a correction of the difficulty. The use of bank-notes produces an "overflow" of the metals "to the whole extent of the paper supplied," and "gold and silver to that amount will be sent abroad," so that "the total amount of the circulation will remain as it did before."—*Ibid.*

The effect of using bank-notes is, as Dr. Smith admits, that of increasing the utility of the precious metals by enabling a small quantity to do the work that had before been done by a large one, the necessary consequence of which must be, as he thinks, a large export of them. Would

it, however, be possible to find any other commodity in regard to which this proposition would be true? Scarcely so, as it would seem. Cotton, wool, coal, iron, and all others tend towards those places at which their utility is greatest, and where the value of cloth, hardware, and all other finished articles is least, and they do so for the reason that with every extension of the power of man over matter there is produced increased motion, increased power of association, with increase of production and consumption, and great increase in the power of accumulation. So, precisely, is it with the precious metals. They go to those places in which their utility is greatest, and therefore it is that we find them passing from Mexico and California, where bank-notes are not in use, towards New England and Great Britain, the portions of the two continents in which bank-notes are most in use.

At first sight it might seem that Dr. Smith's view of the course of operation had some basis on which to rest, and that the use of bank-notes in the operations of society might have the effect of producing the "overflow" of the metals that he predicted. It was, however, a very superficial view of the case, and was like Mr. Ricardo's celebrated theory, based on the assumption of facts that never had existed and never could exist. To find what are the real facts in the present case we must commence with an examination of the movements of man in the early periods of society, as exhibited in the newer States and territories of this Union, after which we may inquire into those of the various other nations of the world.

In all those States money of any description is scarce, and exchanges are made at the store of the neighboring trader. The little communities are too poor to purchase money for their uses, it being quite as much as they can do to obtain plows, horses, seed, and cattle—to make roads, and build churches and schoolhouses. Barter is universal, at what are called money prices, the store-keeper fixing those at which he sells, and to a great extent, those at which he buys. In his turn he passes little money through his hands. Giving out cloth, iron, or sugar, he takes in wheat, tobacco, or cotton, and with the latter obtains more sugar, iron, and cloth. Every such transaction involves, of course, a debate upon the money value of both commodities, the one to be bought and the one to be sold. The want of a currency of universal acceptance is most sensibly felt, and for that reason it is that Eastern banks find so much facility in circulating notes in the West that would scarcely find purchasers in the East. By degrees the community becoming richer and stronger, it is at length found less difficult to purchase sufficient money to constitute the basis of a bank of their own, and with every increase in the facility of obtaining the machinery of circulation from hand to hand barter tends more and more to pass away, the small silver and gold coins taking the place of entries in the traders' books by means of which the previous barter trade had been accomplished. With every step in this direction the trader's monopoly tends to pass away, and men become more free to buy and sell when and where they will.

If we look now to the early history of these colonies we find the same difficulty to have everywhere existed. Their people were too poor to buy gold and silver with which to make their exchanges, and in default of them used tobacco, codfish, and other commodities as currency, and they joyfully received from the various governments paper money that, though

not redeemable on presentation, was, by law, current for the payment of taxes. Step by step we see them to have increased in numbers and in wealth, and gradually obtaining a better currency, but even so late as the days of Mr. Gallatin, the state of affairs in Western Pennsylvania was such that there existed no medium of exchange from hand to hand, nor were the people able to purchase any, the whole produce of their land and labor having been required to purchase articles of still greater necessity—salt and iron. From that day to this there has been a gradual tendency to having the circulation filled with the smaller silver coins, but that tendency has invariably been checked whenever the policy of the country has tended to produce excess in the exportation over the importation of gold and silver. When that has been the case, small paper certificates have taken the place of silver, and paper has, of necessity, taken the place of gold, and in all such cases there has been a decline of the power of association, with diminished production and consumption. With the growth of association there is a steady tendency to the substitution of the superior for the inferior medium of exchange and on the same principle that men pass from the cheap and worthless Indian path to the expensive and valuable railroad. When, on the contrary, the power of association declines, and production diminishes, the movement is in a contrary direction, and irredeemable paper money takes the place of the precious metals. Men use bad machinery only because of the difficulty of obtaining that which is good, although, in this matter of money, political economists are accustomed to assume that they will not use the good unless prohibited from using that which is otherwise. Looking now to the poorer nations of the world we see exactly the same condition of things that arises among ourselves when the balance of trade is against us. Brazil, which exports gold, has a circulation of paper and copper. Buenos Ayres has nothing but paper. Mexico has little circulation of any kind, the mass of her people bartering their labor or their products for such commodities as are required for their purposes. Austria has an irredeemable paper circulation to the exclusion of the precious metals—and so have Denmark, Sweden, and even Russia, whose annual production of gold is now so large. So was it here in 1814 and 1815, and from 1837 to 1843. In both of those periods production greatly diminished, and all exchanges in the States South of New England were effected by means of pieces of paper promising to pay one, two, three and five cents, quarter, half, and whole dollars. In both cases the paper disappeared so soon as there arose the ability to purchase the gold and silver required for the purposes of circulation, and thus it has been that in all nations the quality of the circulation has tended to improve with the growth of wealth—always a consequence of increase in the power of association.

To make out his case, however, Dr. Smith was compelled totally to invert the order of proceeding, giving the poor and early people of England an admirable specie circulation, and assuring his readers that if their sovereigns had not wherewith to support armies in foreign countries—

The inability did not arise from want of money, but of the finer and more improved manufactures. Buying and selling was transacted in England then as well as now. The quantity of circulating money must have borne the same proportion to the number of purchases and sales usually transacted at that time which it does to those transacted at present; or, rather, it must have borne a larger proportion, because there was then no paper, which now occupies a great part of the employment of gold and silver. (Book iv., chap. 1.)

At the period thus described barter was almost universal. The people were to a great extent serfs, or little better, and they bartered their services directly for food, clothing, and shelter. Towns paid taxes in honey, iron, marten-skins, and other commodities, as well as money. Land-owners paid taxes by services in the field, and slaves passed current as "living money." Gold and silver were everywhere hoarded, and being thus of little utility, had great value in the eyes of all.

Under such circumstances, there was but little more of circulation than now in Russia or in our Southern States. In both of these latter nearly all the transactions are accomplished by barter, labor being given for food and clothing, and cotton and tobacco, wheat and hemp, for sugar, salt, tea, coffee, and other of the necessities and comforts of life. Whenever their people shall become richer, they will be able to purchase the gold and silver required for their exchanges, and the owner of slaves will then cease to be so dependent on the trader, while the slave will, in like manner, cease to be so dependent on his master.

Starting from the point at which Dr. Smith places his early men, we should have to follow them through irredeemable paper, in all its phases, down to the sixpenny paper money of Yorkshire, going steadily from good to bad and worse, until, by some unexplained process, we reached the present state of things, when silver and gold are in universal use for small exchanges, and paper for the larger ones. Such, however, has not been the course of events in any country whatsoever. In all, the power to command the services of money has kept steady pace with the growth of the power to associate for the purpose of producing the finer and more improved manufactures; and in all, the character of their currency has declined as men have lost the power of association, and have retrograded towards the purely agricultural state.

A medium of circulation fitted to gather up and divide and subdivide the fruits of the efforts of thousands, tens of thousands, and even millions of men, so that each may be enabled to obtain his share of the joint product, is one of the master wants of man. Without that, combination of effort to any great extent can have no existence. To purchase it in the early ages of society is entirely impossible, and therefore it is that at that period men are so universally seen to be mere slaves to the trader who stands between them and the consumers of their products, and accumulates fortunes at their expense. What is the course of operation at this period, in all communities, is well exhibited in the following passage from a recent German novel, descriptive of manners on the coast of Lapland a century since:—

A high price was exacted for all wares, and the profit was, of course, large; the price for the fish, fixed by a commission of fishermen and merchants at Lofodden, was so low, that the most could scarcely keep out of debt, many remained in arrears, and not a few were obliged to borrow, which, however, was not paid in money, but carried to their account.

"I see," said Helgestad, "that you are surprised at this mode of dealing; but there would be no traffic in Finnmark, were it not so. The fishing folk should never have money in hand, because they would cease to labor. I warn you also, Herr Marstrand, to look to it, that whoever is once in your debt, does not get out of it, unless you will trust him no more, because he is growing old and infirm, and cannot therefore buffet the storms and catch fish."

"But I observe some on your book," replied Marstrand, "who are free from debt, and have something to their credit."

"Nuh!" responded the trader, silyly; "a week will not elapse before they are again in my hands. Upon their return from the Lofodden, they are reckless, and

lead a rollicking life. There is, moreover, a rule and custom among us, that no trader must lend to a fisherman who deals with another. No one can take him up, unless his previous creditor permits it; look around upon the sounds and fiords, and little fishing stations, with their huts, and a pair of acres of land and meadow; they are all in our hands. We have either bought them, and leased them to the people who reside there, or we have lent money on them, and could eject the tenants at any time we chose. We could sell their cow, take their boat, and reduce them to such absolute misery and poverty, that no alternative would be left them but a leap into the sea."

"And this, probably, is no rare occurrence," said the young nobleman.

"Nuh!" grunted Helgestad, "as long as a man can work, there is a possibility of discharging his debts; and while there is such a prospect, no trader would rashly put a rope about the neck of a good customer. Every one who is wise will look after his property, and where he perceives danger, lend no further, and when the proper time has arrived, will invoke the interposition of the soren-skriver."

"In this manner," said Marstrand, whose sense of justice was excited, "the fishermen and laboring people must be perfectly drained, and without ever being able to escape from their wretchedness."

Helgestad regarded him with a sullen stare. "You speak like a fool," said he, "in saying that the traders are the scourge of the country. Were you a merchant, you would open your eyes, and confess that it cannot be otherwise. The fishermen and coast people, Normans, Quanes, and Danes, must all be our servants; they must all be kept in a state of dependence and poverty, otherwise we could not exist. It is a fact, Herr. He who does not understand the art of so reckoning, that nothing remains to these lazy, improvident people, and of unsparingly dealing with them, when nothing more is to be had from them, had better not engage in the trade."—*Afraga, or Life and Love in Norway.*

In such a state of things, there can exist no power of association among men, nor can it ever, to any extent, arise, until exchanges of labor come to be made little by little, and minute by minute, as when hundreds of persons combine their efforts, in whole or in part, for the production of forty or fifty thousand sheets of printed paper that are to be so divided among that number of readers that each and every one of these latter shall have, for a copper coin of the value of one cent, his share of the labor of all concerned in the work of production, and each and every one of the former his share of the coins contributed by those who consume the products. We have here a process of composition, decomposition, and recombination, that is perfectly wonderful, and that could never be accomplished without the aid of a medium of exchange universally acceptable, and capable of such minute decomposition and recombination, as to fit it for the performance of the largest as well as the smallest exchanges. The precious metals alone possess these properties, and therefore it is that in all ages men have felt that their condition would be much improved by every increase in the facility of obtaining them.

Hence it is, that all nations have desired to bring about such a state of things in their transactions with other communities as would give them power to increase their stock of coin by establishing a balance in their favor; and it is this most natural desire to obtain an instrument of the highest value that is regarded as so unphilosophical by the author of the "Wealth of Nations," who tells his readers in his examination of what is commonly denominated the Mercantile System, that—

A country that has no mines of its own, must undoubtedly draw its gold and silver from foreign countries, in the same manner as one that has no vineyards of its own must draw its wines. It does not seem necessary, however, that the

attention of government should be more turned to the one than the other object. A country that has wherewithal to buy wine, will always get the wine which it has occasion for; and a country that has wherewithal to buy gold and silver will never be in want of those metals. They are to be bought at a certain price like all other commodities, so all other commodities are the price of those metals. We trust with perfect security that the produce of trade, without any attention from government, will always supply us with the wine we have occasion for, and we may trust with equal security that it will always supply us with all the gold and silver that we can afford to purchase or employ, either in circulating our commodities or in other uses. (Book iv., chap. 1.)

That it will supply us with all we can "afford to purchase," is probably true; but it would be a strange political economy that should limit itself to assuring men that by sitting still they would certainly obtain as much food or clothing as they could "afford to purchase"—and the argument is quite as extraordinary when applied to money as to food. There is a universal feeling among men that their condition improves as money becomes more abundant, and that the former deteriorates as the latter becomes less so, and here their natural instinct leads them in the right direction.

The very journalists who most denounce what they deem a vulgar error, prove that they participate in it by carefully recording the arrivals of money as matter for rejoicing, and the departure of it as cause of regret. From the highest to the lowest condition of society, men everywhere regard the former as the harbinger of better times, while equally regarding the latter as but the precursor of times in which exchanges will be diminished and men will suffer from want of food and clothing—and what all wish to know is, what is the process by which better times may always be secured? For any information on that subject, they will, however, look in vain to any portion of the "Wealth of Nations" that treats of money. Searching therein, they would find that, of all commodities, that which they most desired was perhaps the most unessential to their welfare, and that—

If gold and silver should at any time fall short in a country that has wherewithal to purchase them, there are more expedients for supplying their place than that of almost any other commodity. If the materials of manufacture be wanted, industry must stop; if provisions are wanted, the people must starve; but if money is wanted, barter will supply its place, though with a good deal of inconveniency. Buying and selling on credit, and the different dealers can pass along their credits with one another, once a month or once a year, will supply it with less inconveniency. A well-regulated paper currency will supply not only without any inconveniency, but in some cases with some advantages. Upon every account, therefore, the attention of government never was so unnecessarily employed as when directed to watch over the preservation or increase of the quantity of money in a country. (Book iv., chap. 1.)

Credit is here supposed to come in to take the place of money that flows out; but common sense teaches every man in the community that credit grows with the growth of the facilities for obtaining money, and thus gives to small quantities of it a great amount of utility; whereas it declines with the diminution of that facility, and renders necessary a large quantity of money to do a small amount of business, thus diminishing utility while increasing value. Dr. Smith had certainly not studied the philosophy of money in the money market.

To enable us to judge of the argument in regard to the comparative

importance of a short supply of materials of manufacture or of money, let us look for a moment at what we see occurring from year to year in regard to cotton.

The crop of last year was less than that of the previous one by 300,000 bales, worth ten or twelve millions of dollars, and yet its effect on the consumers of cotton cloth did not go much beyond that of requiring men who had before purchased half a dozen shirts to be satisfied with five, or to pay perhaps twenty cents more for their usual supply. So with sugar, coffee, and all other commodities, any excess or deficiency of which in the crop of one country is generally compensated by deficiency or excess elsewhere, and at the close of the season it is found that all remains nearly as it had done before, the excess price of cotton being made up in the short price paid for sugar, coffee, or tobacco.

It is upon such commodities that changes in the quantity of money have least effect, because they can go abroad to those countries in which money is more abundant. There are, however, others that cannot go abroad, and must stay to abide the chances of the money market—and they are land and labor. Of all commodities, man is the one that worst bears transportation, and the one that is least easily moved, land excepted. Increase in the supply of money acts chiefly on their prices, and so it is with decrease therein. Hence it is, that when money becomes scarce there is so much suffering among those who have labor to sell, and so much destruction among men who have ventured to make railroads, build mills and furnaces, open mines, or to do any other things tending to give value to land. Cotton and sugar can be exported, but railroads cannot. Cloth and iron may go abroad in search of a market, but the laborer with his wife and children cannot. Both must remain, and a diminution in the supply of money to the extent of ten or twelve millions is sufficient to cause a reduction to the extent of thirty, forty, or even fifty per cent of their total value, amounting to hundreds of millions of dollars; whereas a diminution in the product of sugar or cotton to thrice that extent would be so divided among the producers and consumers of the world as to be almost entirely unfelt.

Our export of money in the period from 1838 to 1842 exceeded the import by less than nine millions of dollars, and yet the reduction in the value of labor and land consequent upon that export was not less than two thousand millions of dollars; and the excess import from 1842 to 1846 was less than twenty-five millions, yet the increase in the price of labor and land in that period counted by thousands of millions.

We are told, however, that we might return to barter, and that is precisely what we have always experienced when the supply of money has diminished. Everything has become stagnant. There is then a glut of everything, because there is no motion in society. Everybody has goods to part with, and everybody would gladly exchange if he could find people to exchange with; but there is then no demand for labor, and it is labor that makes a market for goods.

This extraordinary suggestion of Dr. Smith, is evidence that he had not studied the subject with the care its importance demanded. It is like consoling a man for the destruction of the canal or railroad that had enabled him cheaply to go to market, by suggesting to him that he had still a horse-path across the mountain, and was not yet ruined. So, too, according to our author, with nations, "which would not be ruined," even "though

gold and silver could not be had in exchange for the goods destined to purchase them." "The annual value of land and labor would," as he assures his readers, "remain the same, or nearly the same, because the same, or nearly the same consumable capital would be employed in maintaining it." (Book iv., chap. 1.)

It is difficult to conceive of a more unfounded assertion than is contained in this sentence. The most consumable of all capital is labor, produced as it is at every instant, and perishing as it must, if not reproductively used. To produce that labor power food must be consumed, and if the power be unused, the food is so much deducted from the capital of the country. The first effect of a diminution in the supply of money is felt in a great waste of labor consequent upon a diminution of the power of combined exertion, and the first effect of an increase in the supply is felt in an increased demand for labor consequent upon an increase in the power of combination—all of which has in this country repeatedly been proved. If the diminution of supply be long continued it results in paralysis, as was the case in 1842, and if the increase be long continued it results in an activity as great as was that experienced throughout this country in the few years ending in 1835, and those ending in 1847. In those periods the policy of the country looked to the promotion of association, whereas it looks now to its repression, and if we examine to what countries gold is now tending, we shall see that it is towards France, Belgium, and Germany, whose policy is now what ours was then. If next we look to see from what quarters the gold most rapidly flows, we find them to be those whose policy most nearly approaches what ours is now. The concentration of manufactures has tended to produce a constant flow of the precious metals towards Great Britain, there to be changed in form and prepared for the thousand uses to which they are so well adapted—and it is only those countries that have resisted so injurious a system that have now in their favor such a balance of trade as is required to enable them to obtain and retain the supplies required for their purposes. In all those countries land and labor are rapidly rising in price, whereas in all those that follow Dr. Smith's advice they are as rapidly declining, with steady decline in the importance of their people in the eyes of the world.

Nothing, however, as we are here assured, can be "more absurd than the whole doctrine of the balance of trade." "A nation may," as Dr. Smith continues—

Import to a greater value than it exports for half a century perhaps together; the gold and silver which come into it during all this time may all be immediately sent out of it; its circulating coin may gradually decay, different sorts of money may be substituted in its place, and even the debts which it contracts in the powerful nations with which it deals, may be gradually increasing; and yet its real wealth, the exchangeable value of its land and labor, may, during the same period, have been increasing in a much greater proportion. (Book iv. chap. 3.)

Were all this asserted of an individual man it would be regarded as in the highest degree absurd, and yet it is here asserted of nations, although communities of hundreds, thousands, and millions of individuals are governed by precisely the same laws that govern each of the men of whom they are composed. The man who spends more than he makes and finds his command over money gradually decay, with constantly increasing necessity for going into debt, finds at length that his credit has followed his

money, and that with every step in that direction there has been a decline in the value of his labor, tending gradually towards placing him in the prison or the poorhouse, and such precisely is the case with a nation. It was by help of assertions like this that Dr. Smith proved, as his followers think, that "nothing could be more absurd than the whole doctrines of the balance of trade," and that a deficiency in the supply of cotton or sugar was more important to a nation than could be a decline in the supply of the great instrument by help of which men are enabled to combine their exertions for increase in the work of production and consumption!

The colonies of Dr. Smith's day were in a situation nearly resembling that of the West Indies at the present time. Their people were suffering under a load of debt, and dependent on the mercy of their creditors, and the reason why they were so was, that the policy of the mother country looked to preventing all combination of action for the purpose of bringing the loom and the plow to the neighborhood of each other. To the feeling that that policy was destructive of their best interests, and not to the paltry tax on tea, our Revolution was due. The West Indies have gone on in the course then prescribed to these colonies—precisely that pointed out by Dr. Smith as one that must be followed in the increase in the value of land and labor—and yet the result is altogether different from that described by him, the value of both land and labor having been almost altogether destroyed. Theories opposed to constant facts cannot be considered as worthy of much attention.

All the countries of continental Europe that are advancing pursue a course directly the opposite of that advocated by Dr. Smith, and all have a balance of trade in their favor enabling them steadily to increase their import of the precious metals, to increase their utility, and to diminish their value as compared with labor and land. All the countries of the world that are retrograding pursue the course advocated by him, and with all of them the balance of trade is adverse, causing an export of the precious metals, a decline in their utility, and in the value of labor and land. These constitute the really important portion of the capital of every country, but a very different one from that referred to by Dr. Smith in the following passage, of all others the one most frequently quoted by his disciples:—

The general industry of society never can exceed what the capital of the society can employ. As the number of workmen that can be kept by any particular person must bear a certain proportion to his capital, so the number of those that can be continually employed by all the members of a great society must bear a certain proportion to the capital of that society, and never can exceed that proportion. No regulation of society can increase the quantity of industry in any direction beyond what its capital can maintain. It can only divert a part of it into a direction into which it might not otherwise have gone; and it is by no means certain that this artificial direction is likely to be more advantageous than that into which it would have gone of its own accord. (Book iv. chap. 2.)

It would be difficult to find a passage in the *Wealth of Nations* tending more than this to the production of error in the modes of thought, and it is for that reason, probably, that it is so frequently quoted. The whole turns, as the reader perceives, upon the word "capital," but to what description of capital did its writer refer? Not certainly to land and its improvements, which constitute so large a portion of the accumulated

wealth of a nation. Neither did he refer to the labor power daily produced by, and resulting from, the daily consumption of food, and yet millions of human engines capable of physical and intellectual effort are quite as much capital as a few hundred iron ones that digest coal and produce steam. Neither was it to money that Dr. Smith referred, for that constitutes always, as he tells us, "the most unprofitable part" of the capital of a nation, and it is as he thinks, quite unimportant whether the quantity be large or small, which could not be the case if "the general industry of society" were in any manner dependent upon it. It could not be houses, mills, or ships, for these do not "employ" industry, but merely enable men to profit by the help of the various forces already existing in nature. There remains then nothing to be included under this head of "capital" but the trivial quantity of commodities remaining in a transition state, produced and yet unconsumed—cotton, wool, flax, rags, coal, cloth, iron, paper, books, &c.—the total value of which, in any well organized and advancing society, will not exceed one or two per cent of that of the land, labor, and other machinery employed in their production, whereas in societies that are retrograding, it always bears a large proportion to that machinery. The nearer the consumer to the producer the less will it be, and the more rapid will be the tendency to new and increased production—the smaller will be the proportion of that capital to the whole—and the greater will be the tendency to increase in the value of labor and land, as is shown in New England, France, Germany, Belgium, Denmark, and all other advancing countries. The more distant the consumer from the producer, the greater will be the quantity of the products of labor waiting for consumption—the less will be the tendency towards any increase of production—and the larger will be the proportion of that capital to the whole, in the tendency to diminution in the value of labor and land, as is shown in Virginia and other Southern States, Jamaica, Ireland, India, Turkey, Portugal, and other countries. Wherever association exists consumption is rapid, and the more it increases the more promptly will consumption follow production, with daily and hourly increase in the power of accumulation—but to enable men thus to associate, they *must* possess the power to increase their supplies of that machinery of composition, decomposition, and recomposition, called money—and that they cannot have, unless the balance of trade with other countries is such as to enable them to purchase it.

Dr. Smith had no clear perception of the important part assigned to the precious metals by the great Creator of all things, when he gave them to serve the purposes of men. Had he had it he would scarcely have told his readers that they were like a highway, which, "while it circulates and carries to market all the grass and corn of the country, produces itself not a single pile of either." (Book ii., chap. 2.) Whatever tends to cause motion among the elements of society tends to increase production, and it is in that manner that the cotton mill operates to so wonderful an extent. By its help, hundreds of men, women, and children are enabled to associate themselves to combine their efforts for producing "a pile" of cloth. Such precisely is the effect of both the road and the precious metals, when the latter are used as money. They are, of all others, the most efficient agents of production, because they enable motion to be produced that could not otherwise at all exist. Nevertheless, both Hume and Smith everywhere profess to regard them as the most trivial of all the capital

of a country, and thus the former asks his readers the following questions:—

“Suppose four-fifths of all the money in Great Britain was annihilated in one night, and the nation reduced to the same condition with regard to specie, as in the reigns of the Henrys and the Edwards, what would be the consequence? Must not the price of all labor and commodities sink in proportion, and everything be sold as cheap as they were in those ages? What nation could then dispute with us in any foreign market, or pretend to navigate or to sell manufactures at the same price, which to us would afford sufficient profit? In how little time, therefore, must this bring back the money which we had lost, and raise us to the level of all the neighboring nations? Where, after we have arrived, we immediately lose the advantage of the cheapness of labor and commodities, and the further flowing in of money is stopped by fullness and repletion.”—*Essay on the Balance of Trade*.

This is all very absurd, and yet such are the arguments used by the great opponents of money as an important instrument provided for the advancement of man towards wealth, freedom, and happiness. Its writer forgot, apparently, that the quantity of money secured to be paid as rent would remain the same, and that the effect of such a change would be to render the landlords absolute masters of those who farmed their properties—that the quantity of money required for the discharge of interest on public and private debts would remain the same, and that such a change would make the creditor absolute master of his poor debtors. The general result of such an operation would be to reduce the many to the condition like that in which they stood in the days of the Henrys and the Edwards, while giving to the few the same power to command the services of hosts of retainers that was possessed by the Wolseys, the Warwicks, the Lancasters, and the Yorks of the middle ages—and with the disappearance of the machinery of association the power of combined action for the productive employment of labor would almost cease, as was to so great an extent the case in this country in 1842, and in Great Britain in 1847. Of all the instruments in use among men the one which tends most to the promotion of equality and democracy is money, and that cannot be obtained or retained by any country against which there is a regular balance of trade. With every year the difficulty resulting from the existence of such a balance becomes greater, thus rendering necessary more efficient action for producing a change of movement. That such is the case is recognized by Mr. Hume in the following passage:—

“Where one nation has gotten the start of another in trade, it is very difficult for the latter to regain the ground it had lost; because of the superior industry and skill of the former, and the greater stocks of which its merchants are possessed, and which enable them to trade on much smaller profits.”—*Essay on Money*.

“These advantages are,” however, as he assures his readers—

Compensated in some measure by the low price of labor in every nation which has not an extensive commerce, and does not much abound in gold and silver. Manufactures, therefore, gradually shift their places, leaving those countries and provinces which they have already enriched, and flying to others, whither they are allured by the cheapness of provisions and labor, till they have enriched them also, and are again banished by the same causes.—*Ibid*.

The countries here described—those in which labor is low in price, Commerce small, and money scarce—would now be found in Portugal, Italy,

Brazil, Peru, Ireland, India, Jamaica, and Virginia—and we should, therefore, according to the doctrine of this passage, find manufactures “allured” to those countries. Unfortunately, however, for the theory, it is in opposition to the universal fact, every attempt at establishing manufactures where food and labor were low in price having proved a failure, and money having steadily tended towards England, until France, Belgium, Germany, and Russia were induced to adopt protective measures with a view to produce diversified action among their people and thus increase the productiveness of their labor. Since then there has been in those countries a steady rise in the prices of labor and land, with steady growth in the freedom of their people, as money—the machinery of equalization—has been more and more attracted to them.

One country of Europe, and one alone, has acted in strict accordance with the doctrine of Hume and Smith, and the observations of a recent traveler in that country,* received at the moment of closing this paper, enable us to see clearly with what effect. “In Turkey,” said Thornton, in his work on that country, “the chimera of a balance of trade never entered into heads sensible enough not to dream of calculating whether there was more profit in buying or selling.” “There” as he adds, “every object of exchange is admitted, and circulates without meeting other obstacle than the payment of an infinitely small portion [three per cent] of their value at the custom-house.”

Under this system, Turkish manufactures have been annihilated, and with every advantage for supplying the world cheaply with silks, cloth, iron, and other metals, the whole people of the empire have been converted into wretched cultivators on one hand, and grasping traders on the other,—and these effects have been accompanied by the almost entire disappearance of money, whether for the use of the people or the government. The great bulk of the farmers “cultivate the same articles of produce and pursue the same routine of culture; consequently every man possesses a superfluity of the article which his neighbor is desirous of selling,” and under such circumstances there can be no association nor any power to obtain the machinery of association—money.

The absence of money renders it necessary to collect taxes in kind, and the regulations forced upon the government “to guard against fraud, confine the routine of agriculture within the rudest limits.” The industry of the land-owner is thus fettered, and the peasantry are forced “to live in a barbarous state of society. The whole grain crops, in consequence of these regulations, frequently remain nearly two months exposed in the open air on the threshing floors, merely to prevent the cultivator from extracting some portion for the use of his family, without paying the government the tenth on this trifle.”

Money tending always to flow outwards, the government is driven to a constant depreciation of the currency, in which direction the movement has been most rapid during the present century, which has witnessed the total downfall of every species of manufacture. “Whenever,” says this writer, “the specie in the Sultan’s treasury has been found inadequate to meet his immediate payments, the deficiency has been supplied by the addition of the quantity of base metal necessary to augment the bulk of the precious metals on hand; and in this way a debt of three ounces of

silver has often been paid with two ounces of silver and one ounce of copper or tin."

With declining power of association, there has been a steady decline in the power to make or to maintain roads or bridges, by means of which to communicate with the distant market; "and the expense of transport has of late years been increasing, and hence the cultivation and export of several articles peculiarly adapted to the soil and climate, have diminished." The effect of this is seen in the almost entire destruction of the value of labor and land, being directly the reverse of the facts observed in all those countries whose policy has looked towards the promotion of association at home and the establishment of a favorable balance of trade abroad, by means of which they are enabled to obtain supplies of those metals by means of which alone men are enabled to combine their efforts.

Nevertheless, if we turn to Hume or Smith, we find that the question of the balance of trade is totally unworthy to occupy the attention of men charged with the duties of government, and their doctrine has been repeated, with little change, by all the writers on money from their day to the present time. It is impossible to study their writings without arriving at the conclusion that they had a most inadequate appreciation of the importance of the functions performed by money, and that having studied in their closets the laws of nature, they forgot to verify their conclusions by studying the operations of the world around them.

Art. IV.—THE USURY LAWS.

THE recent report of a committee, made to the Chamber of Commerce of the city of New York, on the Usury Laws, marks a new era in financial opinions. It deserves a careful consideration and a place in your journal. We have studied the report in the *Journal of Commerce* and propose its consideration, and to make it the basis of remarks upon the general subject.

We confess ourselves disappointed, and regret that so weak and illogical a paper has emanated from so highly intelligent and respectable a body of gentlemen, whose pursuits and studies should have enabled them to present to the public a better defense of their project—the entire repeal of the Usury Laws, as well in relation to banks as to the public generally.

The report, which we propose first to consider *seriatim*, opens with the presentation of the history and characteristics of our present laws. This may have been important information to the Chamber, and so a necessary portion of a report intended to present the reasons for their repeal. It then proceeds to state the arguments on both sides of the question and to discuss the subject at length.

Their first paragraph begins by begging the whole question. "Whenever the unavoidable vicissitudes of trade carry the rate of interest the smallest fraction above the legal rate, the law comes in in a meddlesome and oppressive way to complicate and confuse all financial movements." What is this but assuming at the very outset of the investigation, before a single proposition has been stated and considered, that the law is *meddlesome and oppressive*, and so ought to be repealed. This mode of treating

the question pervades the report, there is scarcely an attempt at argument, but a constant repetition of the views of the committee as correct, and a denial of those of their opponents.

It is alleged that the laws are, and have long been inoperative; that is no evidence that they are inexpedient, there are many laws which to a greater or less degree are inoperative—the laws against gambling, the vending of lottery tickets, the sale of intoxicating drinks without license—which we do not believe the Chamber of Commerce would propose to repeal, and therefore nothing is determined by the position beyond the selfishness of those engaged in the trade of lending money; who, though otherwise good citizens, violate the law in that relation, while they would not do it in others, even though deemed unwise and injudicious. The argument is destructive to the first principle of society, the necessity of obedience to law.

We do not think the allegation of the report—that “grand juries, unmindful of their *oaths*, turn leaden ears and blind eyes to its constant infraction” in the best possible taste; so grave a charge against so important a body as the grand inquest of the county should never be made, except upon the most undoubted evidence and for imperative reasons. The further allegation that “sharp-sighted Shylocks” are at the bottom of the opposition to the proposed repeal, is in equally bad taste; hardly better than the charge made by some who have opposed the measure; that all the advocates of the repeal are usurers; they will hardly be accepted by the public, or add to the value of the paper.

The report next proceeds “to present a fair digest of the reasons that have generally been assigned for these stringent measures” as follows:—

“First.—It is claimed that Government originates money, that it is the creation of the law, deriving its powers from legislation—is the only article that is made a legal tender in the payment of debts—that citizens have neither the legal nor the moral right to use money or coin for any other purpose than a circulating medium whereby to measure value—that the money of the people does not stand in the same relation to them that their other property does.” Other reasons they admit are assigned for laws against usury, but these they allege are “the main foundation for the claim” of their opponents; but they carefully avoid their formal discussion, and content themselves with denying them. They do not even state *specifically* what they mean by money, whether *coin* or *bank credit*. They certainly do not mean to deny the obvious truth that Government alone creates *coin*, or that *coin alone* and not its substance, gold, is the only legal tender; it is difficult to determine what they admit or deny except the right and expediency of the law fixing the rate of interest; but denial is neither proof or argument. The claim “that citizens have neither the legal nor the moral right to use money or coin for any other purpose than as a circulating medium” we have never heard made; all the ordinary uses of money and its loan at legal interest are lawful and common. They seem also to be in doubt of their ability to convince their opponents of the truth of their position, notwithstanding they “have on their side all historic facts from the earliest records of civilization, also all the experience of modern times, together with all the prominent political economists for a century past,” and they console themselves with the hope and expectation, that if, with all the array of authority and experience, they “fail in establishing their opinions, and are compelled to admit the right of the

Government, still the restrictionists will in time see the *impossibility* of using such a right in the way they propose." What is that but asserting that if the right to restrict the rate of interest is established, and the deliberate judgment of the public should remain as at present, still the lenders of money will find means to defeat the law and will continue to evade its provisions.

The next step in their argument is, that "the only legitimate province of any government is to do what their constituency require of them in preparing the material that the public may have previously found by experience to be the most suitable for a circulating medium." But finding this hardly a safe position, as it involves an exclusively metallic currency, they conclude that there is another duty of Government, "to take all needful action towards securing the safety of whatever may be used as currency." Now if they mean by money gold only, and if the coinage, as they allege, "adds no intrinsic value to the metal," why make coin alone the legal tender? And if their position is true, that the money of the public stands in the same relation to them as their other property, why have any *specific* legal tender, why not make all property the legal tender at the market price? This would be the logical conclusion from their premises.

After an erroneous statement of the origin of the authority of the Government of the United States, as from the people and not from the States as the possessors of original sovereignty—the right to coin money; and also of the object and results of coinage, with a denial of its necessity except for convenience, we are introduced to "one of our first literary men"—not one of the "eminent political economists of a century past" who are not indicated that we might study their theories, but one whose pursuits and studies have had little connection with economic and financial topics. The hypothetical illustration which he presents as conclusive, and adequate to set aside the deliberate judgment of society, proceeds in a manner precisely similar to the method of the report—to omit or deny all the facts of the case, and then assume its conclusions as logical deductions from admitted premises. Eminent *literary* acquirements are not necessarily more certain to qualify an individual to decide properly an economic or financial question, than eminent *mercantile* capabilities are to the performance of a literary or logical task; both have often failed in their attempts to accomplish results out of the line of their avocations.

The report next proceeds to adopt as true, positions it had previously denied—"The coining of money, and the making our metallic currency a legal tender in the payment of debts are *exclusively* the attributes of our general Government;" yet, the Government, according to their previous statement, does not originate money—it is not the creation of law, and the money of the people stands in the same relation to them as their other property. A man, however, may grow corn or make cloth at his pleasure, but he cannot make money; he may sell or lend his corn, or his cloth, or his silver spoons, if he can find a purchaser, but he cannot compel his creditor to take either of them in payment of his debt, however difficult it may be for him to obtain money; and yet money, it is alleged, is merely one form of property, having no exclusive origin or quality in the arrangements of society, and it is therefore unjust to restrict its owners in its use.

The debate upon the subject, given in the *Journal of Commerce*, strikingly exhibits the conflicting opinions which exist in their own body, and renders the confident assumption of the obvious truth of their positions ridiculous. The first objector sees at a glance the impropriety of permitting those who enjoy the exclusive privilege of creating money—the banks—to fix the price of its use. The next denies the possibility of carrying the measure if attempted; he would, however, accept the principle if only the interest upon *mortgages* was to be fixed by law; why the basis of all wealth, the land, should be denied the benefit of what is claimed to be so obvious a right, we are unable to comprehend. Another denies that banks create money, admitting, however, that they create *currency*, a very wise distinction by one who doubtless comprehends the whole subject. Another proposes that the privilege should be confined to New York—that thus all the money may be driven to the city in periods of pressure, and our fellow-citizens of the State may not only have the pleasure of paying extra interest but be compelled to come to the city to borrow. He must have a high opinion of the wisdom which is to concentrate at Albany.

Lest we should seem to adopt the method of the report—that of assumption without argument—in our remarks in relation to the hypothesis of Dr. Dewey, let us compare his illustration with the actual relations of money to society, and endeavor to show how it fails properly to represent them.

In the first place we have in his hypothesis “a hundred families not accustomed to the use of money.” Such has never been the condition of things, though such an exception may have existed. From the earliest records, silver has been “current money with the merchant” as it was at Machpeleh. The reason is obvious; *a currency is one of the first necessities of society*; that necessity overrides all private interests, and its substance, whatever it may be, becomes in sense public property, and its government by law a duty of the Commonwealth. As a consequence, governments, as soon as established, have always, as they do now, exercised absolute power over it; not perhaps always for the public good, but the principle has ever been the basis of public action. Next “the metal is found to be very valuable for various purposes, and like everything else it takes its value in the market.” The assumption here is that the value of gold *for other purposes* determines its true worth, while the truth is, its worth is determined by its use as money, and all other uses are subordinate. No community use gold *for other purposes* until the accumulation of general wealth enables them to appropriate it to uses other than money. The process delineated, by which the gold comes to be transformed into money by the government, is the result, not of value in gold for other uses, but because it is of all substances the best for the purpose, and therefore is appropriated by the government to supply that want of society—a currency. “Nobody will deny that it was a commodity when each man dug it from the earth;” certainly not, but its excellence as a commodity by no means proves that its character or value as a commodity is equivalent to its value as money. “The action of the government confers no peculiar character on it.” Now here is the precise question at issue. According to Dr. Dewey the government merely stamps it as coin, to tell what it is worth, or what quantity of gold is contained in the coin, while we maintain that it is worth just what the stamp of the government

determines, and its worth depends mainly upon the fact that government has adopted it as the currency of the nation, impressed that character upon it by coinage, adjusted all its laws in conformity to it, making it the measure of the changing value of all other things—its *own* value being the unit and unchangeable—the basis and rule of all contracts, and the only legal tender in the payment of debts; making it in fact what it is, instead of the rude variable mass among the lumber of common things which it would have been but for the action of government. That action of government has taken place because of its appropriateness for the purpose of a currency, hence in most governments the mines which yield it are royal, the prerogatives of the crown, and purposely removed from private control. That the idea of “some peculiar and magical value” in money is the only foundation for our objection to usurious interest, is mere assumption.

This view of the subject, that it is the action of government which determines the value of money, is daily demonstrated by the *actual* money in use. What is it but mere slips of paper, having no value in themselves, representing in our sense nothing; for the assumption that bank notes represent gold, is the merest pretense imaginable. They represent in a sense the general property of the nation, yet they are mere promises, the fulfilment of which is neither contemplated nor practicable; yet they perform the function of money *better* than gold; are a national currency which is more safe, more economical, more convenient, and, if properly constituted and restricted, would be in every respect better than gold, and will one day supersede it entirely.

In general the report adopts the position that nothing but metal or coin is money; the general government having the exclusive power to “coin money and regulate the value thereof,” the question is asked—how could the notion of States creating money ever have found a place in the mind of any one? We answer, by the daily experience of us all. What is money but that which the public use as their *medium of exchange*? To deny that bank-notes or credit is the money of the United States is simply absurd; we might as well deny that public roads are the places for travel. It is equally absurd to deny that banks, and of consequence their issues, are created by law. In most of the States each individual bank has received an especial charter, and our general law in no way alters their condition or relations to the public; they are constituted for the very purpose of supplying the public with money. Nor is there any propriety in the assumption that the general government, because it has the exclusive power to coin money and regulate its value, ought to fix the rate of interest. The power is not conferred by the Constitution, interest is not the *value* of money, but only the *price of its use*, two things as utterly distinct as the value of a house is distinct from its annual rent.

The most absurd position of the report is that derived from the duty of government to “determine a uniform standard of weights and measures:” assuming that our theory requires them, in order to be consistent, to fix the price of commodities weighed and measured. If the law restricted the public from using weights and measures except such as were made and owned by parties exclusively authorized by law, and then permitted those parties to charge what price they pleased for *their use*, the cases would be analogous. Nor is that in relation to the price of fabrics made in an *incorporated* cotton mill, or the rates of premium in an incorporated Insurance Company, of any more force. The law does not prevent any indi-

vidual from making cloth, or from taking an insurance risk, but it does prohibit individuals from making money, or anything to be used as money, whether of metal or of credit, except in a specified or legal way.

It is assumed "that the man who reaps the benefit of success, or suffers the evil of failure, is certainly more capable of governing his own acts in regard to what concerns his own pecuniary interests than any legislator can govern for him." The error here consists in assuming that the currency is a *private and individual* interest instead of a *public* institution, and that profit and loss are the motives of legislation instead of justice and equity: the principle, carried to its legitimate results, would set aside all control of law over the currency of the nation, would abandon it to the control of individuals, and thus render it of no value.

"More than two-thirds of the States of our Union have made honorable progress towards the full consummation at which your committee are aiming." What is intended by "honorable progress" it is difficult to decide; but to the Chamber of Commerce alone belongs the honor of proposing a law, allowing banks to charge what rate of interest they please for money, for the privilege of creating which they are indebted to the public. No state will adopt that "full consummation," the common instincts of the public will revolt at the measure, which would create a more monstrous monopoly in capital than has yet been imagined by the most strenuous advocate of its interests. In every State, we believe, the law will *collect* no more than the legal rate of interest, that admits the principle of restriction.

The remaining theories of the report—that the measure proposed would "increase the facilities of farmers and other enterprising business men of the interior." That the examples of the two great money markets of the world, London and Amsterdam," are safe precedents for us to follow. That the repeal of the present laws would induce the "money-holders of Holland" to compete in our market and thereby reduce the rate of interest, are unsupported by evidence or argument; the very opposite, we believe, would be the result. We do not want the capital of Holland or England, we have already too much of it as evidenced by our enormous imports; nor do we want their *money*, we have too much of our own already. If we did want it, or they were disposed to send it to us, they could transfer it, without any fear of usury laws, by the purchase of public stocks, which would yield them double the interest they obtain at home.

If the Chamber could devise some mode of keeping *our own* gold, they might do us a real service. They would doubtless propose to do this by a repeal of the Usury Laws, that such a price might be legally given for the use of gold as would attract it from Europe, and they would anticipate from the measure such an abundant supply that competition would reduce the rate of interest to the level of Europe, or nearly so. This expectation is founded in an entire misapprehension of the whole subject, which facts, daily occurring before our eyes, demonstrate. A million of gold arrives every fortnight in New York, and is off to Europe by next steamer, while interest here is twelve per cent, and there four—why? Obviously because the *value* of gold is greater in Europe than in America; with which value *interest* has nothing to do. The only mode of determining the value of gold is by comparing it with other things, and while it will command in Europe more of other things than in America, it is in vain to expect to keep it here, or to tempt it from Europe by any rate of interest which a repeal of the Usury Laws would secure. G. B.

Art. V.—PROGRESS OF POPULATION IN THE UNITED STATES.

CHAPTER X.

CITIES AND TOWNS.

THE town population has been found, in the last decennial term, as in the preceding, to have increased much faster than that of the country at large, and the excess exhibited by the census of 1850 is much greater than that of 1840. This result admits of a ready explanation. We know that the population of towns receives new accessions from the progress of manufactures, by reason of the variety and subdivision of labor they require; and that the social instinct is ever drawing into the human hive drones as well as bees; but, in addition to these general causes, the extraordinary growth of the cities and towns of the United States since 1840, may be referred partly to the great increase of immigrants, who there find profitable and congenial occupation, and partly to the multiplication of railroads, which so greatly enlarge the intercourse and commerce between town and country. The combined effect of these general and special causes may be seen in the following tables:—

CITIES CONTAINING 100,000 AND UPWARDS.

	1790.	1800.	1810.	1820.	Decennial increase.		
					1800.	1810.	1820.
Boston.....	18,038	24,937	33,250	43,298	38.2	33.3	30.0
New York.....	33,131	60,489	96,373	123,706	82.6	59.3	28.4
Philadelphia.....	42,520	69,402	94,874	112,772	59.5	32.4	42.7
Baltimore.....	13,503	26,114	35,583	62,738	93.4	36.7	76.3
New Orleans.....	.....	.....	17,242	27,176	....	....	57.6
Cincinnati.....	.....	.....	2,540	9,642	....	....	275.3

	1830.	1840.	1850.	Decennial increase.			Total increase.
				1830.	1840.	1850.	
Boston.....	61,302	93,383	136,881	41.9	52.3	46.6	659.7
New York.....	202,589	312,710	515,547	63.8	53.6	65.6	1,456.0
Philadelphia.....	161,410	220,423	340,045	43.1	36.6	54.6	699.2
Baltimore.....	80,625	102,313	169,054	28.5	26.9	65.2	1,152.0
New Orleans.....	46,310	102,163	116,375	70.7	122.1	13.9	574.4
Cincinnati.....	24,831	46,338	116,436	75.9	86.4	149.1	4,445.0

1,393,338

It would thus seem that in sixty years the increase of New York had exceeded fifteenfold; Baltimore, twelvefold; Philadelphia and Boston, sevenfold; and in forty years that of New Orleans had increased more than sixfold, and Cincinnati more than fortyfold.

CITIES AND TOWNS CONTAINING BETWEEN 10,000 AND 100,000 INHABITANTS.

MAINE.						
	1830.	1840.	1850.	Decennial increase.		
				1840.	1850.	
Portland.....	12,601	15,218	20,815	20.8	36.8	
Bangor.....	2,868	8,627	14,132	200.8	67.3	
			34,947			
RHODE ISLAND.						
Providence.....	16,833	23,171	41,513	37.7	79.2	
Smithfield.....	.....	9,534	11,500	....	20.0	
			53,013			

MASSACHUSETTS.

	1830.	1840.	1850.	Decennial Increase.	
				1840.	1850.
Lowell.....	6,474	20,796	33,380	221.2	60.5
Salem.....	13,836	15,082	20,264	9.1	34.4
Roxbury.....	.....	9,689	18,364	....	89.5
Worcester.....	.....	7,497	17,049	....	127.4
Charlestown.....	8,162	11,484	17,216	30.8	57.0
New Bedford.....	7,592	12,087	16,443	59.2	36.0
Cambridge.....	.....	8,409	15,215	....	81.0
Lynn.....	.....	9,367	14,253	....	52.2
Springfield.....	6,784	10,985	11,766	61.9	7.1
Fall River.....	.....	6,738	11,624	....	71.0
Taunton.....	6,042	7,645	10,441	26.5	65.0

185,955

CONNECTICUT.

New Haven.....	10,180	12,960	20,345	27.8	57.0
Hartford.....	7,076	9,468	13,355	33.8	41.0

34,700

NEW JERSEY.

Newark.....	10,953	17,290	38,894	57.8	125.0
Paterson.....	.....	7,596	11,334	....	49.2
New Brunswick.....	.....	.....	10,019	....	....

60,247

NEW YORK.

Brooklyn.....	15,896	36,233	96,838	135.3	173.1
Albany.....	24,238	33,721	50,763	39.1	89.5
Buffalo.....	8,658	18,213	42,261	110.0	121.6
Rochester.....	9,207	20,191	36,403	119.0	80.3
Williamsburg.....	.....	5,000	30,780	....	515.6
Troy.....	11,405	19,384	28,785	69.6	48.9
Syracuse.....	.....	6,500	22,271	....	242.6
Utica.....	10,183	12,782	17,585	25.5	36.0
Poughkeepsie.....	.....	10,006	13,944	....	39.4
Lockport.....	.....	6,500	12,323	....	89.6
Oswego City.....	.....	4,500	12,205	....	171.0
Newburg.....	.....	6,000	11,415	....	90.2

374,613

PENNSYLVANIA.

Pittsburg.....	12,568	21,115	46,601	91.9	93.2
Alleghany.....	.....	.....	21,262	....	....
Reading.....	8,410	15,743	87.2
Lancaster.....	8,417	12,369	46.9

95,975

DELAWARE.

Wilmington.....	8,367	13,979	66.3
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DISTRICT OF COLUMBIA.

Washington.....	18,827	23,364	40,001	24.1	71.2
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VIRGINIA.

Richmond.....	16,030	20,153	27,570	25.7	36.8
Norfolk.....	9,816	10,920	14,306	11.2	31.0
Petersburg.....	8,322	11,136	14,010	33.8	25.8
Wheeling.....	.....	7,885	11,435	....	45.0

67,321

SOUTH CAROLINA.					
	1830.	1840.	1850.	Decennial Increase.	
	1840.	1850.			
Charleston.....	30,289	29,261	42,985	....	46.9
GEORGIA.					
Savannah.....	7,776	11,214	15,312	44.2	36.9
Augusta.....	7,885	6,403	11,753	....	83.6
			27,565		
ALABAMA.					
Mobile.....	3,194	12,672	20,515	296.8	77.7
TENNESSEE.					
Nashville.....	5,506	6,929	10,478	23.3	51.2
KENTUCKY.					
Louisville.....	10,341	21,210	43,194	105.1	103.6
MISSOURI.					
St. Louis.....	5,852	16,469	77,860	181.4	372.3
OHIO.					
Columbus.....	.....	6,048	17,882	....	195.7
Cleveland.....	.....	6,071	17,034	....	180.6
Dayton.....	.....	6,067	10,977	....	80.9
			45,893		
ILLINOIS.					
Chicago.....	.....	4,470	29,960	....	570.3
MICHIGAN.					
Detroit.....	.....	9,100	20,019	....	120.0
WISCONSIN.					
Milwaukee.....	.....	1,700	20,061	....	1,080.0
CALIFORNIA.					
San Francisco.....	.....	.....	34,776	....	....

TOWNS CONTAINING BETWEEN 3,000 AND 10,000 INHABITANTS.

MAINE.			
Augusta.....	8,225	Waldoborough.....	4,199
Bath.....	8,926	Eastport.....	4,125
Gardiner.....	6,486	Ellsworth.....	4,009
Biddeford.....	6,095	Waterville.....	3,164
Saco.....	5,798	Lewistown.....	3,584
Rockland.....	5,052	Hampden.....	3,195
Belfast.....	5,051	Vassalborough.....	3,099
Hallowell.....	4,769		
Frankfort.....	4,232	Total.....	79,028
NEW HAMPSHIRE.			
Portsmouth.....	9,738	Winchester.....	3,296
Concord.....	8,576	Great Falls.....	3,000
Dover.....	8,196	Rochester.....	3,006
Nashua.....	5,820		
Nashville.....	3,122	Total.....	43,748
VERMONT.			
Burlington.....	6,110	Middlebury.....	3,517
Rutland.....	3,715		
Total.....			13,342

MASSACHUSETTS.

Newburyport	9,572	Beverley	5,376
Nantucket	8,452	Northampton	5,268
Lawrence	8,282	Waltham	4,464
Danvers	8,179	Westfield	4,180
Dorchester	7,969	Barnstable	4,901
Gloucester	7,785	Haverhill	3,500
Andover	6,945	Ipswich	3,349
Plymouth	6,024	Clinton	3,113
Marblehead	6,167	North Adams	3,000
Pittsfield	5,872		
Total			112,409

RHODE ISLAND.

Newport		9,563
North Providence		7,680
Total		17,243

CONNECTICUT.

New London	8,991	Waterbury	5,137
Bridgeport	7,560	Middletown	4,230
Danbury	5,964	New Milford	4,058
Stonington	5,431	Litchfield	3,953
Stamford	5,000		
Total			50,324

NEW YORK.

Auburn	9,548	Oswego City	4,769
Schenectady	8,921	Kingston	4,500
Elmira	8,166	Catskill	5,454
West Troy	7,564	Whitehall	4,726
Watertown	6,810	Penn Yan	3,000
Ithaca	6,909	Cohoes	4,229
Hudson	6,286	Rome	4,000
Johnstown	6,131	Canandaigua	3,500
Waterloo	3,000	Amherst	4,153
Geneva	6,000	Amsterdam	4,128
Ogdensburg	6,500	Seneca Falls	3,600
Bingamton	5,000	Sag Harbor	3,600
Lansingburg	5,752	Yonkers	4,160
Plattsburg	5,618	Sing Sing	3,000
Little Falls	4,855		
Total			153,879

NEW JERSEY.

Camden	9,479	Elizabethtown	4,000
Jersey City	6,856	Morristown	3,300
Trenton	6,461	Salem	3,052
Rahway	6,006	Princeton	3,021
Woodbridge	5,141		
Burlington	4,536	Total	51,352

PENNSYLVANIA.

Harriburg	7,834	Carlisle	4,581
Pottsville	7,515	Allentown	3,778
Easton	7,250	Birmingham	3,732
Yorktown	6,863	Mauch Chunk	3,722
Germantown	6,209	Chambersburg	3,336
Norristown	6,024	Danville	3,302
Erie	5,850	Hawley	3,000
West Philadelphia	5,571	Tamaqua	3,060
Carbondale	4,945	Westchester	3,172
Frankfort	5,346		
Total			95,089

MARYLAND.			
Cumberland.....	6,073	Annapolis.....	3,011
Frederickstown.....	6,028		
Hagerstown.....	3,829	Total.....	18,921

DISTRICT OF COLUMBIA.

Georgetown.....	8,366
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VIRGINIA.

Alexandria.....	8,734	Winchester.....	3,857
Portsmouth.....	8,121	Wellsburg.....	3,000
Lynchburg.....	8,071		
Fredericksburg.....	4,061	Total.....	35,844

NORTH CAROLINA.

Wilmington.....	7,264	Raleigh.....	4,718
Newbern.....	4,681		
Fayetteville.....	4,646	Total.....	21,109

SOUTH CAROLINA.

Columbia.....	6,060
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GEORGIA.

Columbus.....	5,942	Rome.....	3,000
Macon.....	5,720		
Madison.....	3,516	Total.....	18,178

ALABAMA.

Montgomery.....	8,728
Tuscaloosa.....	3,500
Total.....	12,228

MISSISSIPPI.

Natchez.....	4,434	Holley Springs.....	3,500
Aberdeen.....	5,000		
Vicksburg.....	3,678	Total.....	16,612

LOUISIANA.

Baton Rouge.....	4,500
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TEXAS.

Brownsville.....	4,500	San Antonio.....	3,488
Galveston.....	4,177		
Total.....			12,165

TENNESSEE.

Memphis.....	8,841	Clarksville.....	3,000
Chatanooga.....	3,500		
Total.....			15,341

KENTUCKY.

Newport.....	5,895	Hopkinsville.....	3,500
Covington.....	9,408	Frankfort.....	3,308
Maysville.....	3,840		
Total.....			25,951

MISSOURI.

St. Joseph.....	5,000	Jefferson City.....	3,000
Weston.....	3,775		
Carondelet.....	3,775	Total.....	15,550

ILLINOIS.

Quincy City.....	6,902	Alton.....	3,888
Galena.....	6,004	Warsaw.....	3,009
Peoria.....	5,095		
Springfield.....	4,558	Total.....	29,853

INDIANA.			
Madison.....	8,012	Indianapolis.....	3,197
New Albany.....	8,181	Terre Haute.....	4,051
La Fayette.....	6,129		
Fort Wayne.....	4,282	Total.....	34,948

OHIO.			
Zanesville.....	7,929	Mansfield.....	3,557
Chillicothe.....	7,100	Circleville.....	3,411
Steubenville.....	6,140	Newark.....	3,654
Springfield.....	5,108	Piqua.....	3,277
Portsmouth.....	4,011	Akron.....	3,266
Massillon.....	4,009	Fulton.....	3,224
Toledo.....	3,829	Marietta.....	3,175
Mount Vernon.....	3,711	Xenia.....	3,024
Lancaster City.....	3,483		
Total.....			71,908

WISCONSIN.			
Racine.....			5,107
Kenosha.....			3,458
Total.....			8,565

MICHIGAN.			
Ann Arbor.....	4,858	Ypsilanti.....	3,051
Grand Rapids.....	3,147		
Adrian.....	3,006	Total.....	11,062

IOWA.			
Council Bluffs.....			3,000

CALIFORNIA.			
Maryville.....	8,000	Stockton.....	4,000
Placerville.....	5,625	San Jose.....	3,500
Sonoma.....	4,000		
Total.....			25,125

NEW MEXICO.			
Santa Fe.....			4,846

The preceding table partakes, in some degree, of the inaccuracy in the list of towns of 2,000 inhabitants in 1840, in consequence of the practice prevailing in some of the States of not distinguishing between their towns and townships, (see *ante* page 133.) But the rural population returned with that of the towns has been excluded, wherever the means could be obtained of making the discrimination; and it is believed that there is scarcely any town here named whose numbers in congregated dwellings do not amount to 3,000.

AGGREGATE OF THE POPULATION OF THE TOWNS IN THE UNITED STATES CONTAINING 3,000 PERSONS AND UPWARDS ON THE 1ST OF JUNE, 1850.

States.	Towns of 10,000 persons and upwards.	Towns between 10,000 and 3,000.	Total.	Proportion of town population in each State.
Maine.....	34,947	79,028	113,975	4.2 per cent.
New Hampshire.....	13,982	44,748	58,680	29.0 "
Vermont.....	.....	13,842	13,842	4.2 "
Massachusetts.....	322,796	112,409	435,205	44.1 "
Rhode Island.....	53,013	17,243	70,256	48.9 "
Connecticut.....	34,700	50,324	85,024	22.7 "
New England States.....	459,388	327,094	786,482	28.8 "

States.	Towns of 10,000 persons and upwards.	Towns between 10,000 and 3,000.	Total.	Proportion of town population in each State.
New York	890,160	153,879	1,044,039	33.7 per cent.
New Jersey.....	60,247	51,352	111,599	22.8 "
Pennsylvania.....	436,020	95,089	531,109	24.6 "
Delaware	13,979	.....	13,979	17.9 "
Maryland.....	169,054	18,991	188,045	32.2 "
District of Columbia.....	40,001	8,366	48,367 "
Middle States.....	1,609,461	317,677	1,927,138	29.0 "
Virginia	67,321	35,344	102,165	7.2 "
North Carolina.....	.....	21,109	21,109	2.4 "
South Carolina.....	42,985	6,060	49,045	5.2 "
Georgia.....	27,565	18,178	45,743	5.0 "
Southern States.....	137,871	81,191	219,062	5.5 "
Alabama.....	20,515	12,228	32,743	4.2 "
Mississippi.....	.....	16,612	16,612	2.7 "
Louisiana.....	116,375	4,500	120,875	23.3 "
Texas .....	.....	12,165	12,165	5.8 "
Tennessee.....	10,478	15,341	15,819	2.4 "
South-western States	147,368	60,846	208,214	6.2 "
Kentucky.....	43,194	25,951	69,145	8.9 "
Missouri	77,860	15,550	93,410	13.7 "
Ohio.....	161,329	71,908	233,237	18.6 "
Indiana.....	.....	34,948	34,948	3.5 "
Illinois.....	29,963	29,853	59,816	7.0 "
Michigan.....	20,019	11,062	31,081	7.8 "
Wisconsin.....	.....	8,565	8,565	2.8 "
Iowa .....	.....	3,000	3,000	1.5 "
North-western States.....	332,365	200,837	533,202	8.15 "
California.....	34,776	25,125	59,901	58.6 "
New Mexico.....	.....	4,846	4,846	7.8 "
	34,776	29,971	64,747 "
Total.....	2,721,229	1,017,616	3,738,845	16.1 "

It appears from the preceding tables that in the last ten years the towns containing 10,000 inhabitants and upwards had more than doubled, both in number and population; and that the population of the towns containing between 10,000 and 3,000 in 1850 somewhat exceeds that of the towns containing between 10,000 and 2,000 in 1840. If we add to the former the towns of from 2,000 to 3,000 inhabitants, the number will be more than double that of the same description of towns in 1840. The town population which in the enumerated towns is now 16.1 per cent of the whole, would then be augmented to more than 20 per cent. But to produce this average there is a great diversity among the States from Rhode Island and Massachusetts, whose cities and towns contain between 40 and 50 per cent of their whole population respectively, to the States of Mississippi and North Carolina, whose towns contain probably less than 5 per cent of their whole town population.

CHAPTER XI.

THE INDUSTRIOUS CLASSES.

We are presented with an interesting subject of speculation when we look at the various modes in which the members of a civilized community, in seeking to provide for themselves and their families, administer to the wants and gratifications of others. In this way, nearly every individual in the human hive is impelled by the strongest instincts of his nature to be at once busy and useful.

Of the free population in 1850, amounting to 19,987,563, the number of males above fifteen years of age who were employed in different branches of industry was 5,371,876. Supposing the number of females, who in their appropriate employments are at least as industrious as the males, to be equal, then the industrious class of both sexes above fifteen amount to 10,743,562. The difference between this number and that of the whole free population is 9,243,811. If from this residue we deduct the tenants of the poorhouses, hospitals, jails, and penitentiaries, the superannuated and the children under fifteen, all of whom are either too young to work, are already employed or qualifying themselves for future employment, the remainder, constituting the voluntary idle and unproductive class, would be an inconsiderable portion of the community, as may be thus seen:—

Whole number, after deducting the working classes	9,243,811
Children under fifteen by the census	8,173,896
Persons over seventy by the same	308,686
Paupers by the same	50,352
In hospitals for the insane, blind, &c., by the same	50,994
In State prisons and penitentiaries, by the same	5,646
In jails and houses of correction	7,444
	<hr/>
	8,597,018
Whole number of idle class	646,793

It would thus seem that the whole number of the idle class of both sexes between the ages of fifteen and seventy is less than 3 per cent, or one person in thirty-three of the free population; and though the labor to which man is inevitably destined is occasionally excessive or irksome, yet in the main his bread is sweetened as well as moistened by the sweat with which it is earned.

Their whole 5,371,876 are distributed at the census office into 325 different occupations, which have been afterwards condensed into the following ten more general divisions, nearly correspondent to the classification made of the occupations in England, viz.:—

- | | |
|--|--|
| 1. Commerce, trade, manufacturing, and mechanic arts and mining. | 6. Law, medicine, and divinity. |
| 2. Agriculture. | 7. Other pursuits requiring education. |
| 3. Labor not agricultural. | 8. Government civil service. |
| 4. Army. | 9. Domestic servants. |
| 5. Sea and river navigation.* | 10. Other occupations. |

* The distribution among the States and Territories may be seen in the following:—

TABLE OF THE EMPLOYMENTS OF THE FREE MALE POPULATION OVER FIFTEEN YEARS OF AGE IN 1850.

	Commerce, manufactures, mining, etc.	Agricul- ture.	Labor not agricul- tural.	Army.	Sea and river nav- igation.	Law, medicine, and divinity.
Maine	38,247	77,082	26,833	114	15,669	2,212
New Hampshire	27,905	47,440	14,253	38	778	1,642
Vermont	17,063	48,328	22,997	....	159	1,827
Massachusetts	146,002	55,669	57,942	72	19,598	4,702
Rhode Island	21,004	8,482	9,295	....	2,033	556
Connecticut	38,653	31,881	16,813	....	4,801	1,614
New York	312,697	313,980	196,613	1,462	23,243	14,258
New Jersey	46,544	32,834	38,388	....	4,361	1,751
Pennsylvania	266,927	207,495	163,628	101	9,064	9,954
Delaware	5,633	7,884	6,663	....	743	251
Maryland	47,616	28,588	32,102	67	9,740	2,059
District of Columbia	6,123	421	2,535	91	186	330
Virginia	52,675	108,364	48,338	274	3,263	4,791
North Carolina	20,613	81,982	28,560	....	1,659	2,263
South Carolina	13,205	41,302	8,151	....	346	1,829
Georgia	20,715	83,362	11,505	18	282	2,815
Florida	2,380	5,977	2,666	423	708	357
Alabama	16,630	68,638	7,683	....	807	2,616
Mississippi	12,053	50,284	6,067	....	292	2,329
Louisiana	32,879	18,639	15,264	45	4,263	1,827
Texas	7,327	25,299	6,194	584	321	1,368
Arkansas	4,296	28,942	5,684	33	106	911
Tennessee	23,432	118,979	17,559	....	258	3,363
Missouri	30,098	65,561	20,326	305	2,471	2,893
Kentucky	36,598	115,017	28,413	204	1,027	3,811
Ohio	142,687	270,362	92,765	....	4,109	9,001
Indiana	45,318	163,229	29,854	....	1,725	4,229
Illinois	36,232	141,099	29,778	....	1,644	3,307
Michigan	22,375	65,815	15,602	143	1,220	2,007
Wisconsin	20,526	40,980	13,196	77	561	1,477
Iowa	9,255	32,779	5,392	71	163	1,077
California	69,007	2,059	3,771	149	617	876
Minnesota	656	563	751	163	4	68
New Mexico	1,054	7,956	6,209	655	2	45
Oregon	1,007	1,704	511	289	130	99
Utah	828	1,681	622	...	18	26
Total	1,596,265	2,400,583	993,620	5,370	116,341	94,515

	Other occupat'ns requiring education.	Government civil service.	Domestic servants.	Other occupa- tions.	Total.
Maine	1,727	419	232	125	162,711
New Hampshire	1,425	305	47	31	94,564
Vermont	1,563	129	34	127	92,226
Massachusetts	5,371	1,566	1,375	2,972	295,300
Rhode Island	881	176	774	269	43,471
Connecticut	2,162	189	220	677	97,010
New York	11,104	4,985	6,324	3,628	888,294
New Jersey	2,457	373	404	1,663	128,740
Pennsylvania	10,830	3,719	4,431	4,495	680,644
Delaware	581	124	69	113	22,061
Maryland	2,442	963	1,021	278	124,876
District of Columbia	436	559	507	16	11,209
Virginia	5,622	1,491	79	1,978	226,875
North Carolina	3,447	570	46	247	139,387
South Carolina	3,161	372	149	34	65,549
Georgia	3,942	416	15	173	123,343

	Other occupations requiring education.	Govern- ment civil service.	Domestic servants.	Other occupa- tions.	Total.
Florida	302	258	12	42	13,135
Alabama	3,638	325	42	97	100,467
Mississippi	3,380	377	69	231	75,082
Louisiana	2,444	811	308	488	77,168
Texas	996	677	....	90	42,856
Arkansas	676	110	....	27	46,785
Tennessee	3,589	705	10	345	168,240
Missouri	3,147	767	1,458	1,149	128,175
Kentucky	4,420	902	212	471	191,075
Ohio	8,263	1,218	1,167	1,219	550,792
Indiana	3,031	677	184	449	248,096
Illinois	2,071	701	376	151	215,350
Michigan	1,092	337	220	167	108,978
Wisconsin	800	165	191	145	78,139
Iowa	425	103	10	46	49,315
California	198	130	740	123	77,631
Minnesota	37	59	15	20	2,336
New Mexico	58	206	1,292	1	17,478
Oregon	48	40	40	6	3,874
Utah	48	12	....	....	3,135
Total	95,814	24,966	22,243	22,159	5,371,876

The following fivefold division of the various occupations seems to separate those who are most essentially different: 1st, those whose industry is chiefly exerted in mental labor; 2d, those who are employed in producing useful raw materials; 3d, those who change the form of those materials by manufacture or handicraft; 4th, those who aid in transferring the raw or manufactured article from person to person or place to place; and, 5th, those who belong to neither of the preceding classes, or partly to one and partly to another. We will notice each of these general divisions separately, with the principal occupations belonging to each:—

FIVEFOLD DIVISION OF THE OCCUPATIONS OF THE FREE MALES ABOVE FIFTEEN IN THE UNITED STATES, ETC.

I.—MENTAL INDUSTRY.

	Number employed.		Number employed.
Students	42,340	Editors	1,372
Physicians and surgeons	49,755	Civil engineers	512
Professors and teachers	30,550	Architects	591
Clergymen	26,842	Other occupations	1,844
Lawyers	23,939		
Public officers	10,268	Total	179,023

II.—PRODUCERS.

	Number employed.		Number employed.
Farmers	2,363,938	Fishermen	9,025
Miners	77,410	Ironfounders	9,271
Planters	27,055	Oystermen	2,244
Iron furnaces	14,437	Quarrymen	1,902
Weavers	31,872	Hunters and trappers	619
Coal miners and colliers	17,885	Nurserymen	335
Lumbermen	20,070	Other occupations	2,911
Gardeners, &c.	8,144		
Total		Total	2,544,771

III.—MANUFACTURES.

	Number employed.		Number employed.
Carpenters.....	181,671	Watchmakers.....	2,901
Cordwainers.....	130,473	Chandlers.....	2,388
Blacksmiths.....	99,708	Confectioners.....	3,871
Masons and bricklayers.....	63,392	Nailmakers.....	2,046
Tailors.....	52,069	Bookbinders.....	3,414
Coopers.....	48,694	Boatbuilders.....	2,086
Cabinet-makers.....	37,339	Dyers, &c.....	3,241
Weavers.....	31,872	Engravers.....	2,208
Wheelwrights.....	30,693	Paper manufacturers.....	2,971
Painters and glaziers.....	28,166	Paper hangers.....	2,572
Millers.....	27,795	Rope and cord makers.....	2,200
Machinists.....	24,095	Sailmakers.....	2,182
Saddlers.....	22,779	Sash and blind makers.....	2,025
Butchers.....	17,733	Caulkers.....	1,915
Bakers.....	14,256	Basketmakers.....	1,841
Stonecutters.....	14,076	Tuners.....	1,823
Printers.....	14,740	Piano makers.....	1,822
Ship carpenters.....	14,565	Comb makers.....	1,782
Sawyers.....	11,974	Carvers and gilders.....	1,742
Clockmakers.....	11,812	Boiler-makers.....	1,591
Brickmakers.....	11,514	Wagon-makers.....	1,550
Millwrights.....	9,613	Pattern-makers.....	1,374
Tinsmiths.....	11,747	Woodcutters.....	1,322
Tobacconists.....	10,823	Agricultural implement mak'rs.	1,313
Joiners.....	12,672	Plumbers.....	1,304
Coachmakers.....	14,049	Broom-makers.....	1,244
Molders.....	7,237	Shingle-makers.....	1,285
Spinners.....	5,692	Trimmers.....	1,238
Iron-workers.....	5,008	Brush makers.....	1,227
Brewers.....	4,854	Morocco dressers.....	1,223
Potters.....	4,155	Carpet-makers.....	1,218
Gunsmiths.....	3,843	Clock makers.....	1,181
Glass manufacturers.....	3,237	Riggers.....	1,115
Woolcombers.....	2,206	Trunk-makers.....	1,161
Turners.....	3,823	Salt makers.....	1,026
Gold and silver smiths.....	3,082	Woolen manufacturers.....	1,037
Stovemakers.....	3,747	Lime burners.....	1,013
Jewelers.....	5,111	Block and pump makers.....	1,973
Tanners, &c.....	14,988	Other occupations.....	119,256
Total.....			1,229,609

IV.—MERCHANTS AND TRANSPORTERS.

	Number employed.		Number employed.
Merchants.....	100,752	Barkeepers.....	5,479
Mariners.....	70,603	Booksellers.....	1,720
Boatmen.....	32,454	Drovers.....	1,999
Grocers.....	24,479	Milkmen.....	2,328
Teamsters.....	15,469	Storekeepers.....	3,747
Carters.....	13,879	Clothiers.....	3,780
Railroad men.....	4,831	Auctioneers.....	1,890
Porters, &c.....	2,185	Pilots.....	2,015
Brokers.....	2,555	Dealers.....	4,684
Bankers, &c.....	1,927	Other occupations.....	3,226
Apothecaries.....	6,139		
Total.....			316,053

V.—MISCELLANEOUS.

	Number employed.		Number employed.
Laborers	909,786	Dentists	2,923
Clerks	101,325	Artists	2,023
Servants	22,243	Apprentices	1,847
Innkeepers	22,476	Woodcutters	1,222
Barbers	61,013	Actors	722
Soldiers	5,149	Boarding-house keepers	2,554
Agents	6,264	Refectory keepers	3,226
Ostlers	4,029	Telegraph officers	544
Musicians	2,606	Gate keepers	1,168
Livery stable keepers	2,741	Other occupations	3,561
Total			1,102,422

THE PRECEDING DIVISIONS, IN CENTESIMAL PROPORTIONS, ARE AS FOLLOWS:—

I.	179,023	persons constitute about	3	per cent.
II.	2,544,777	"	48	"
III.	1,229,607	"	24	"
IV.	316,053	"	6	"
V.	1,102,422	"	19	"
	5,731,876		100	

But if the miscellaneous class be distributed among the three classes employed in production, manufacture, and Commerce, according to their respective numbers—which is probably not wide of the truth—then the two classes of producers and manufacturers will comprehend seven-eighths of the whole, while three-fourths of the other eighth are employed in Commerce and transportation, and the remaining fourth, or about one-thirtieth of the whole are sufficient to discharge the functions of civil government, of juvenile instruction, and the learned professions.

We may see the progress of manufactures generally, from 1820 to 1850, in the following:—

TABLE OF THE PERSONS EMPLOYED IN MANUFACTURING ESTABLISHMENTS IN EACH STATE IN 1820 AND 1840, AND ALSO IN 1850, IN THOSE PRODUCING OVER \$500 EACH.

	1820.	1840.	1850.
Maine	7,643	21,879	28,078
New Hampshire	8,600	17,826	27,092
Vermont	8,484	13,174	8,445
Massachusetts	32,454	85,176	165,938
Rhode Island	6,091	21,271	20,881
Connecticut	17,541	27,982	47,770
New York	60,038	173,193	199,349
New Jersey	15,941	27,004	37,311
Pennsylvania	60,215	105,883	146,766
Delaware	2,821	4,060	3,888
Maryland	18,640	21,879	30,124
District of Columbia	2,184	2,278	2,176
Virginia	82,336	54,147	29,109
North Carolina	11,844	14,322	12,444
South Carolina	6,091	10,825	7,000
Georgia	3,557	7,984	8,378
Florida .....	....	1,779	991
Alabama	1,412	7,195	4,936
Mississippi	650	4,157	3,179
Louisiana	6,041	7,565	6,437
Texas .....	....	....	1,066
Arkansas	179	1,172	903

	1820.	1840.	1850.
Tennessee	7,860	17,815	12,032
Missouri	1,952	11,100	16,850
Kentucky	11,779	23,217	24,385
Ohio	18,956	65,265	51,489
Indiana	3,229	20,590	14,342
Illinois	1,007	13,185	12,065
Michigan	650	6,890	9,290
Wisconsin .....	....	1,814	6,089
Iowa .....	....	1,629	1,707
California .....	....	....	3,964
Minnesota .....	....	....	63
New Mexico .....	....	....	81
Oregon .....	....	....	317
Utah .....	....	....	51
Total	349,247	791,545	944,991

While manufacturing industry appears, by the preceding table, to have considerably increased in the New England and Middle States, in nearly all the others it was less in 1850 than in 1840, by reason, no doubt, of other branches of industry having become more profitable.

The important manufactures of cotton, wool, and iron, are distributed among the States, according to the following tables:—

COTTON MANUFACTURES, 1850.

	Value of raw material.	No. of hands employed.	Value produced.
Maine	\$1,573,110	3,739	\$2,596,356
New Hampshire	4,839,429	12,122	8,830,619
Vermont	114,415	241	196,160
Massachusetts	11,289,309	28,730	19,712,461
Rhode Island	3,484,579	10,875	6,447,120
Connecticut	2,500,062	6,186	4,257,522
New York	1,985,973	6,320	3,591,989
New Jersey	666,645	1,712	1,109,524
Pennsylvania	3,152,530	7,663	5,322,262
Delaware	212,068	838	538,439
Maryland	1,165,579	3,022	2,120,504
Virginia	828,375	2,963	1,486,384
North Carolina	531,903	1,619	831,342
South Carolina	295,971	1,019	748,338
Georgia	900,419	2,272	2,135,044
Florida	30,000	95	49,920
Alabama	237,081	715	382,260
Mississippi	21,500	36	30,500
Arkansas	8,975	31	16,637
Tennessee	297,500	891	510,624
Kentucky	180,907	402	273,439
Missouri	86,446	155	142,900
Ohio	237,060	401	394,700
Indiana	900,419	95	44,200
Total	34,835,036	87,286	61,869,184

WOOLEN MANUFACTURES, 1850.

Connecticut	\$3,325,709	5,488	\$6,465,216
Maine	495,940	624	753,300
New Hampshire	1,267,329	2,127	2,127,745
Vermont	880,684	1,393	1,572,161
Massachusetts	8,671,671	11,130	12,770,565
Rhode Island	1,462,900	1,758	2,381,825

WOOLEN MANUFACTURES, 1850.

	Value of raw material.	No. of hands employed.	Value produced.
New York.....	3,888,292	6,674	7,030,604
New Jersey.....	548,367	898	1,164,446
Pennsylvania.....	3,282,718	5,726	5,321,866
Delaware.....	204,172	140	251,000
Maryland.....	165,568	362	295,140
Virginia.....	488,899	668	841,013
North Carolina.....	13,950	30	23,750
Georgia.....	30,392	78	88,750
Texas.....	10,000	8	15,000
Tennessee.....	1,675	17	6,810
Missouri.....	16,000	25	56,000
Kentucky.....	205,287	318	318,319
Ohio.....	578,423	1,201	1,111,027
Indiana.....	120,486	216	205,802
Illinois.....	115,267	178	206,572
Michigan.....	43,402	129	90,240
Iowa.....	3,500	7	13,000
Wisconsin.....	32,630	25	87,992
Total.....	25,755,678	39,252	48,207,545

IRON MANUFACTURES, 1850.

	IRON CASTINGS.		
Maine.....	\$112,570	244	\$265,000
New Hampshire.....	177,060	374	371,710
Vermont.....	160,603	381	450,831
Massachusetts.....	1,057,904	1,546	2,235,035
Rhode Island.....	258,267	800	728,705
Connecticut.....	351,369	949	981,400
New York.....	2,393,768	5,925	5,921,980
New Jersey.....	177,060	803	686,430
Pennsylvania.....	2,422,467	4,782	5,354,481
Delaware.....	153,852	250	267,462
Maryland.....	259,190	761	685,000
Virginia.....	297,014	816	674,416
North Carolina.....	8,341	15	12,867
South Carolina.....	28,128	155	87,683
Georgia.....	172,530	39	46,200
Alabama.....	102,085	212	271,126
Mississippi.....	50,570	112	717,400
Louisiana.....	75,300	347	342,500
Tennessee.....	90,035	261	264,325
Missouri.....	133,114	297	336,495
Kentucky.....	295,533	558	744,316
Ohio.....	2,372,467	2,758	3,069,350
Indiana.....	66,918	143	149,430
Illinois.....	172,330	332	441,185
Michigan.....	91,865	337	279,697
Wisconsin.....	86,930	228	216,195
Iowa.....	2,524	17	8,500
Texas.....	8,400	35	55,000
California.....	8,530	3	20,740
Total.....	10,346,265	23,589	25,108,155

	WROUGHT-IRON.		
New Hampshire.....	\$11,575	9	\$20,400
Vermont.....	83,094	79	127,886
Massachusetts.....	2,430,533	2,524	2,908,952
Rhode Island.....	112,123	222	223,650
Connecticut.....	517,554	394	847,196

	WROUGHT-IRON.		
	Value of raw material.	No. of hands employed.	Value produced.
New York.....	2,805,441	2,130	3,758,547
New Jersey.....	566,865	935	1,079,576
Pennsylvania.....	5,698,563	6,591	9,224,256
Delaware.....	35,410	47	88,200
Maryland.....	412,050	468	771,431
Virginia.....	531,325	1,131	1,098,252
North Carolina.....	50,089	262	331,914
Georgia.....	4,136	27	12,384
Alabama.....	3,355	34	7,500
Tennessee.....	585,616	786	670,618
Missouri.....	24,509	101	68,700
Kentucky.....	180,800	183	299,700
Ohio.....	193,148	276	127,849
Indiana.....	4,425	22	11,760
Total.....	13,524,777	16,248	22,629,271

Of all the facilities to internal Commerce and transportation, no one has increased like railroads in the United States.

	Miles.		Miles.
In 1830 the railroads extended...	41	In 1845 the railroads extended...	4,511
In 1835 " " ...	918	In 1850 " " ...	7,355
In 1840 " " ...	2,167		

THE NUMBER OF CANALS AND RAILROADS IN THE UNITED STATES IN 1854, IS THUS GIVEN IN DE BOW'S COMPENDIUM, PAGE 189:—

	Miles of Canal.	RAILROADS.		
		Miles in operation.	Miles under construction.	Cost.
Maine.....	50	417	90	\$13,660,645
New Hampshire.....	11	512	24	16,185,254
Vermont.....	...	422	59	14,116,195
Massachusetts.....	100	1,283	48	55,602,687
Rhode Island.....	...	50	...	2,614,484
Connecticut.....	61	221	...	20,857,357
New York.....	989	2,345	564	94,523,785
New Jersey.....	147	408	29	11,536,505
Pennsylvania.....	936	1,464	987	58,494,675
Delaware.....	14	16	43	600,000
Maryland.....	184	597	30	26,024,620
Virginia.....	189	673	1,180	12,720,421
North Carolina.....	13	249	223	4,106,000
South Carolina.....	50	575	374	11,287,093
Georgia.....	28	884	445	16,084,872
Florida.....	...	43	...	600,000
Alabama.....	51	221	659	3,636,203
Mississippi.....	...	155	436	3,070,000
Louisiana.....	101	117	119	1,131,000
Texas.....	...	...	72	.....
Tennessee.....	...	388	695	7,800,000
Missouri.....	...	50	963	1,000,000
Kentucky.....	486	233	452	4,909,990
Ohio.....	921	2,367	1,578	44,927,058
Indiana.....	367	1,127	748	22,400,000
Illinois.....	100	1,262	1,945	25,420,000
Michigan.....	...	601	...	13,842,279
Wisconsin.....	...	178	200	3,800,000
Iowa.....	...	...	480	.....
Total.....	4,793	17,317	12,526	\$459,603,128

It seems, from the preceding table, that of the 4,798 miles of canal, nearly one-half, or 2,270, is in the Middle States; and that of the 17,317 miles of railroad completed in 1854, about five-twelfths, or 5,034 miles, are in the same States. The average cost of the roads is about \$40,000 per mile, though in the Southern and Southwestern States they have averaged less than half that cost.

We may here notice the shipping of the United States, by which the whole of their Commerce with foreign countries is carried on, (except an insignificant portion with the British possessions on the Northeast, and with Mexico on the Southwest,) and a large part of that of the States with each other. It is of three descriptions:—

1st. The Registered Tonnage, which is the exclusive vehicle of the foreign trade, and which is therefore subjected to stricter regulation.

2d. The Enrolled Tonnage, which is employed principally in the coasting trade and the fisheries.

3d. The Licensed Tonnage, comprehending vessels of 20 tons and less, which is employed partly in the coasting trade and partly in the fisheries. The progress of tonnage from 1800 to 1850, may be seen in the following:—

TABLE OF THE TONNAGE OF THE UNITED STATES, BOTH REGISTERED AND ENROLLED AND LICENSED, IN QUINQUENNIAL PERIODS FROM 1800 TO 1850.

	Regis- tered tonnage.	Enrol'd and licensed tonnage.	Total.		Regis- tered tonnage.	Enrol'd and licensed tonnage.	Total.
1800.....	669,921	245,929	972,492	1830.....	576,475	615,301	1,191,776
1805.....	749,341	301,366	1,140,368	1835.....	885,321	939,118	1,824,940
1810.....	984,269	371,114	1,424,683	1840.....	899,764	1,280,999	2,180,764
1815.....	854,294	435,066	1,368,127	1845.....	1,095,172	1,321,829	2,417,002
1820.....	619,047	661,118	1,280,166	1850.....	1,585,711	1,949,743	3,545,450
1825.....	700,787	722,323	1,423,110				

Thus showing nearly a fourfold increase in half a century.

THE WHOLE TONNAGE WAS THUS DISTRIBUTED AMONG THE STATES IN 1850:—

	Tons.		Tons.
Maine.....	501,422	Georgia.....	21,690
New Hampshire.....	23,096	Florida.....	11,273
Vermont.....	4,530	Alabama.....	24,158
Massachusetts.....	685,442	Mississippi.....	1,828
Rhode Island.....	44,480	Louisiana.....	250,090
Connecticut.....	113,087	Texas.....	4,573
New York.....	944,349	Tennessee.....	3,776
New Jersey.....	80,300	Kentucky.....	14,820
Pennsylvania.....	258,939	Missouri.....	28,908
Delaware.....	16,720	Illinois.....	21,242
Maryland.....	193,087	Ohio.....	62,462
District of Columbia.....	17,011	Michigan.....	38,145
Virginia.....	74,071	Oregon.....	1,063
North Carolina.....	45,219	California.....	17,592
South Carolina.....	36,072		
Total.....			3,545,450

Of which more than four-fifths are owned in the New England and Middle States, and one-third by Maine and Massachusetts.

POSTSCRIPT.

ERRATA IN CHAPTER V.

1. Omit the whole of the second paragraph on page 42, except the first six lines, by which alteration the passage will read thus:—

—"the remainder, equal to 439,563 will exhibit the number of children ten years old in 1840. Their annual number of deaths we will assume to be," &c.

The writer feels bound in candor to add, that, on a revisal of his estimate of the deaths of children under ten, he finds that what he had regarded as a compensation of errors, greatly overrates the deaths, and proportionally the average mortality of the United States. This inference receives some confirmation from the fact that if we assume the mortality of that class of the population to be the same in the United States as it is in France, then, according to the valuable tables of Heuschling, the deaths of that class in the United States, in 1850, exclusive of the children of immigrants, was 232,000, which would reduce the average annual mortality to 1 in 44. Whenever the annual deaths of the children shall be ascertained—for which we now have no data—it will probably be found, that the true average mortality lies between this number and that first estimated.

2. In the fifteenth line of page 43, for "7 in 33 $\frac{1}{2}$," read "1 in 33 $\frac{1}{2}$."

3. In the foot note of the same page, 6th line, for "who die under ten," read "who die under one."

JOURNAL OF MERCANTILE LAW.

EVIDENCE OF CUSTOM—DELIVERY BY CARRIER.

An interesting decision has been recently rendered in Illinois, on the rights of carriers. The case is that of *Dixon vs. Dunham*, reported in the 14th of Illinois Reports, but not yet published:—

It seems that Dunham shipped certain goods at Buffalo, on the propeller Illinois, of which Dixon was the master, to be conveyed to Chicago. Dixon brought the goods, and delivered them on the wharf of Dole, Ramsey & Co., and gave Dunham notice of the arrival of the goods. Dunham refused to receive them at the wharf where they had been left, and Dixon refused to deliver them at Dunham's wharf.

The question arising in the case, which was an action of replevin by Dunham to enforce delivery of the goods, was whether it was a good defense on the part of Dixon to show a custom in the port of Chicago, that goods should be delivered at a wharf selected by the master of the vessel, and that consignees should receive their goods there, and that, in this case, a delivery had been made in accordance with this custom.

The opinion of the court was rendered by JUDGE CATON, and was substantially as follows:—

This question, now for the first time presented to this court for adjudication, is one of considerable importance. While the convenience of Commerce may require different rules for the delivery of goods when transported by sail or steam vessels on the great lakes, on the rivers, on the canals, or by railroad, by plank or the common roads, it would be very inconvenient for each commercial point on these thoroughfares to establish an independent usage, by which the same contract would receive different constructions, depending upon the place at which it was to be performed. Where the necessities of any particular line of Commerce may render a particular usage so indispensably necessary as to commend itself to, and force itself upon, all those engaged in that line of Commerce, there may be great propriety in allowing such an usage, when it has become universal and well understood, and acquiesced in by all, to be proved, in order to explain the intention of the parties upon points as to which the contract itself is not explicit, although without such usage the law might give it a different construction.

This is allowed upon the same principle which allows extraneous facts to be proved, in view of which parties have entered into engagements, and by the aid of which their intentions are ascertained, where otherwise they might be doubtful. Hence, in construing a bill of lading or other contract for transporting freight, we must look to the mode of transportation, by means of which the contract is to be performed; as if by water craft, navigating either the lakes, rivers, or canals, it is not to be presumed that the delivery is to be made away from the water course, or if by railroad, away from the track or depot of the

road, unless it is otherwise expressly stipulated in the contract; if, however, this is expressly stipulated, that would show an intention that the carrier should use other means of transportation than those usually employed in the course of such trade. Such expressed intention would destroy the presumption that the contract was to be performed by means of transportation in ordinary use by the party undertaking to perform it. In construing contracts of affreightment, the courts themselves take notice of the course of trade, and the means of transportation in use, in carrying on that Commerce, and in aid of the means of information which the courts are supposed to possess in reference to commercial transactions, usages, which the necessities of a particular trade have established, have been allowed to be proved to the courts, to aid them in giving a construction to contracts made in reference to such trade.

A usage or custom, to enter into and form part of the contract, must be such as to warrant the conclusion that it was known to the contracting parties, and that they made their contract in view of and with reference to the particular usage, and that it was their intention that the contract should be executed conformably to it. (*Angell's Law of Carriers*, sec. 331; *Singleton vs. Hillard*, 1 *Strobhart*, 203; *Co. Litt.*, 113.)

Uniformity as well as antiquity is essential to the validity of such a custom. Where it has been the subject of controversy and contention, claimed by one class and denied by another, and only submitted to under protest and to avoid litigation, it cannot be presumed to have been so acquiesced in as to have entered into and formed a part of the contract.

A valid usage should not only be submitted to, but receive at least the tacit acquiescence of all classes engaged in the trade which it is sought to affect and control. The custom must also be reasonable. For instance, supposing a vessel had but a single package for a consignee in the port of Chicago, it might be very unreasonable to require her to remove from her usual dock, where she is accustomed to land and discharge her freight, and a custom absolving her from such duty might very readily acquire stability among all parties, whereas, were she loaded with an entire cargo for one consignee, as timber or pig or railroad iron, it might be very unreasonable for the captain to claim the right to deliver the cargo at a distance from the wharf of the consignee, where he would be compelled not only to have it reshipped, or transported by land, but also to pay wharfage; and a custom which would secure that privilege to a carrier, would be likely to meet with opposition, if not with continued resistance, and from its character a very long and uniform custom would have to be clearly proved before it would be allowed to prevail, if it would not be rejected altogether as unreasonable.

Customs are instituted and admitted to promote the interest and convenience of trade, under the supposition that the slight inconvenience which one class suffers by reason of them, is more than counterbalanced by the benefits to another class, and that the inducements thus offered compensate the lesser loss by the reduced charges which are thereby incurred.

By the contract expressed in the bill of lading, the defendant agreed to transport from the port of Buffalo to the port of Chicago the goods in controversy, and to deliver them to the plaintiff, who was the consignee at Chicago. The plaintiff had a wharf or dock at which he was doing business, and at which the goods might have been delivered from the propeller. And the question is whether the terms of the bills of lading are so specific as to require the carrier to deliver the goods at the wharf of the consignee at all events, or whether he might, in pursuance of the custom or usage of trade in the port of Chicago deliver the goods on the wharf to which the vessel was accustomed to run, and where she was accustomed to deliver her freight.

In the absence of any usage to the contrary, there is no doubt that, under the contract, the captain would have been bound to deliver the goods to the consignee at his place of business, if he had one within the port of Chicago, which was accessible to the vessel and convenient for the delivery of the goods; and yet this would have been but an inference or implication of law, arising from,

but not expressly stipulated by, the terms of the contract of affreightment. The terms of the contract do not define the place within the port of Chicago where the goods are to be delivered, but only the person to whom they are to be delivered. They might have stipulated the place of delivery, which might have been the plaintiff's wharf, or any other place. In the absence of such stipulation, the place must be determined either by presumption of law or the usage of trade. In either case this is done in compliance with the supposed intention of the parties. Where the goods are to be transported in vessels, it cannot be supposed that it was the intention of the parties that the carrier should convey the goods to a place inaccessible to the vessel, or if by railroad, to a place which the cars could not reach.

Where there is a usage of trade, in reference to which the contract is made, that usage become a part of the contract. In this case, it contradicts none of the express provisions of the contract. Had the bill of lading provided that the goods should be delivered to the consignee at the wharf of Dole, Ramsey & Co., there would have been nothing contradictory in its terms. The designation of the place of delivery would have been but filling up a blank which was left in the contract, which must have been filled up either by intendment of law, or by extraneous circumstances, which may serve satisfactorily to show what was the intention of the parties. This may be done either by a long and uniform course of dealing between the parties themselves, or between all persons engaged in that trade. The presumption of law as to the place or particular mode of performance is but a presumption, and may be overcome and another presumption substituted in its place by facts and circumstances indicating clearly and satisfactorily that the parties intended that the contract should be performed in a different mode or another place. Had the plaintiff not desired to receive the goods according to the custom of the port of delivery, knowing, as he did, what that custom was, and that it was uniform and well established, he should have instructed his forwarder at Buffalo to have inserted a special clause in the bill of lading, stipulating that the goods should be delivered at the plaintiff's wharf, thus abrogating the custom in the particular instance. He did not do this; and the inference is that he intended to conform to the custom, in view of which the contract was made.

COMMERCIAL CHRONICLE AND REVIEW.

RETURNING CONFIDENCE IN THE MONEY MARKET—FAILURE OF PAGE AND BACON—PROSPECTS FOR THE SPRING—REVISION OF THE TARIFF—CONDITION OF THE NEW YORK, BOSTON, PHILADELPHIA, AND NEW HAMPSHIRE BANKS—DEPOSITS AT THE NEW YORK ASSAY OFFICE—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINTS, FOR DECEMBER, AND FOR THE YEAR—FOREIGN IMPORTS AND EXPORTS AT NEW YORK, BALTIMORE, BOSTON, AND PHILADELPHIA—FOREIGN COMMERCE OF THE UNITED STATES, INCLUDING TOTAL IMPORTS AND EXPORTS, IMPORTS OF WOOLLENS, COTTONS, SILKS, LINENS, IRON, SUGAR, HEMP, SALT, AND COAL, AND EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON, RICE, AND TOBACCO—FOREIGN EXCHANGE—ERIE RAILROAD LOAN, AND THE RAILROAD INTEREST, ETC.

THE past month has witnessed a partial return of the public confidence so earnestly desired by all classes, but has not been without its own record of peculiar trials and disasters. One of the most noticeable of these is the suspension of Messrs. Page & Bacon, bankers at St. Louis. The senior partner of this house was supposed to be worth two or three millions of dollars in real estate, and the credit of the concern, at one time, was unbounded. Their first serious embarrassment is not of very recent origin. Mr. Bacon undertook in good faith to complete the construction of the railroad connecting Cincinnati with St. Louis,

and has now invested in that enterprise about \$1,250,000. The shock given to the public confidence in every description of railway security, made the undertaking far more laborious than anticipated, but it would doubtless have been carried through but for the failure of Belcher & Brother, sugar refiners at St. Louis, who owed Page & Bacon several hundred thousand dollars of cash discounts. The securities upon which this money had been loaned were of course unavailable, and this additional load was more than could be carried without material aid. Such aid was sought, but not quite in time. The house of Page, Bacon & Co., of San Francisco, intimately connected with Page and Bacon of St. Louis, the senior partners being the same, were reputed worth a million of dollars over and above the assets of the St. Louis firm, and had at all times a large amount of specie in their vaults. The heavy premium paid for money in California induced them to retain their surplus means at San Francisco; but Mr. Page had gone out to the Pacific to make some arrangement for help on this side. Before this aid was received, the house here became embarrassed, and their agents, Messrs. Duncan, Sherman & Co., having declined to make advances for their credit without securities in hand, the drafts of Page & Bacon were protested. The liabilities of Page, Bacon & Co. will be promptly met at maturity, and many well-informed persons think that the assets of the former house will show a large surplus, as soon as they can be made available. Notwithstanding this and other instances of pecuniary difficulty, the general aspect of commercial affairs is more hopeful, and the worst would appear to be over. There will, probably, be a number of failures during the spring months, the effect of the long-continued pressure, but when the public are once satisfied that no new causes of trouble are at work, these failures will excite but little attention.

The exports of specie were suspended about the close of November, and the stock of the precious metals has been gradually accumulating. The increase is less apparent from the fact that large amounts have been absorbed in all parts of the country to replace the circulation of banks which have been discredited, or to supply the funds withdrawn from savings banks and other depositories by the timid. The fears of the latter have been worked upon by the *injudicious* (not to say *wicked*) clamors of their pretended friends, who have joined in a tirade against all savings institutions. The occasions for these clamors have been the improper connection allowed between the banks for savings and the banks of issue, many of the latter depending upon the former for a portion of their capital. This course called for rebuke, but not for a general panic. We trust that hereafter more care will be taken on all sides, to obviate any cause for alarm. As we stated in our last, the hoarding of capital is a positive evil, both to those who hoard and those who need it, and should be discouraged by all who have any influence upon the public mind.

The public mind is much interested in the various projects for revising the tariff, and it is admitted by all that some change is necessary. The bill most likely to be successful is that of the majority of the Committee of Ways and Means, Hon. George S. Houston, Chairman, which provides for a schedule of 24 per cent, in which woollens, cottons, silks, and linens, shall be included, while raw materials shall either be free or included in a very low schedule. We think that all raw materials used in manufacturing, and entering largely into the cost of the fabric, should come in free, and that this, with as low a rate of duty

on manufactured goods and all other articles as is needed for a sufficient revenue, should be the basis of any revision of the tariff.

The banks continue to expand cautiously, wherever confidence is so far restored as to justify it. In New York the lowest point was December 9th, since which the increase has amounted to about four million dollars. We annex a continuation of the weekly average statement of the New York city banks:—

WEEKLY AVERAGES OF NEW YORK CITY BANKS.

Week ending	Capital.	Average amount of Loans and Discounts.	Average amount of Specie.	Average amount of Circulation.	Average amount of Deposits.
June 3, 1854	\$47,454,400	91,916,710	10,281,969	9,381,714	71,702,290
June 10....	47,454,400	91,015,171	9,617,180	9,307,889	72,495,859
June 17....	47,454,400	90,063,573	10,013,157	9,144,284	71,959,195
June 24....	47,454,400	88,751,952	9,628,375	9,009,726	69,598,724
July 1....	47,657,400	88,608,491	11,130,800	9,068,253	71,457,984
July 8....	47,657,400	88,347,281	12,267,318	9,195,757	72,718,443
July 15....	47,657,400	90,487,004	15,074,093	8,837,681	75,227,333
July 22....	47,657,400	92,011,870	15,720,309	8,768,289	75,959,082
July 29....	47,657,400	92,588,579	15,386,864	8,756,777	74,790,656
August 5...	47,657,400	93,723,141	14,468,981	9,124,648	76,378,437
August 12..	47,657,400	93,435,057	13,522,023	8,917,179	74,626,389
August 19..	47,657,400	92,880,103	14,253,972	8,855,523	73,834,568
August 26..	47,657,400	91,447,075	14,395,072	8,811,369	73,731,179
Sept. 2....	47,657,400	91,391,188	14,714,618	8,934,632	72,856,727
Sept. 9....	47,657,400	91,528,244	14,446,317	8,968,707	73,831,235
Sept. 16....	47,657,400	91,639,782	14,484,259	8,820,609	74,467,701
Sept. 23....	47,657,400	92,095,911	12,932,386	8,802,623	72,938,453
Sept. 30....	47,657,400	92,102,013	12,042,244	8,712,136	71,795,423
Oct. 7....	47,657,400	91,380,525	10,630,517	8,918,492	70,285,610
Oct. 14....	47,657,400	88,618,936	11,130,377	8,534,183	69,141,597
Oct. 21....	47,657,400	87,092,810	10,320,163	8,497,556	65,627,866
Oct. 28....	47,657,400	84,709,236	9,826,763	8,131,932	62,792,637
Nov. 4....	47,657,400	83,369,101	10,004,686	8,238,126	62,229,011
Nov. 11....	48,163,400	82,717,052	10,472,538	8,197,444	61,662,387
Nov. 18....	48,163,400	82,191,974	10,801,532	7,877,684	62,181,007
Nov. 25....	48,163,400	81,699,705	10,200,933	7,718,153	60,334,199
Dec. 2....	48,163,400	81,734,113	10,517,993	7,852,525	63,010,695
Dec. 9....	48,163,400	80,593,637	10,483,501	7,480,833	60,278,866
Dec. 16....	48,163,400	80,946,664	11,471,841	7,261,111	61,367,098
Dec. 23....	48,163,400	80,860,591	11,486,880	6,924,667	58,958,028
Dec. 30....	48,163,400	81,653,637	12,076,147	7,075,880	62,828,020
Jan. 6, 1855	48,163,400	82,244,706	13,596,963	7,049,982	64,982,158
Jan. 13....	48,163,400	83,976,081	15,488,525	6,686,461	67,803,398
Jan. 20....	48,163,400	85,447,998	16,372,127	6,681,355	69,647,618

The Boston banks show some fluctuations, but in the main the tendency is toward expansion, as will appear from the following comparison:—

	December 18.	December 25.	January 1.	January 8.	January 15.
Capital	\$32,179,800	\$32,179,800	\$32,181,750	\$32,186,270	\$32,236,270
Loans and dis- counts	49,092,869	48,489,559	48,389,303	48,826,364	49,389,841
Specie.	2,275,177	2,500,094	2,757,367	3,001,112	3,253,640
Due from other banks	7,884,898	8,050,768	7,494,050	8,200,734	8,234,991
Due to other banks	5,221,271	5,213,017	5,177,867	5,762,343	5,850,614
Deposits	11,582,601	11,211,333	11,494,876	11,720,417	12,488,868
Circulation ...	7,708,193	7,632,273	7,217,724	7,665,719	7,483,927

We have also received the annual statement of the Baltimore banks, from which we have compiled the following comparison:—

	January 4th.			
	1854.	1855.	Increase.	Decrease.
Capital.....	\$7,592,380	\$8,576,589	\$984,209	.....
Investments.....	612,272	503,655	.....	\$689,870
Discounts.....	14,969,213	14,779,343	.....	364,862
Specie.....	2,848,708	2,483,846	.....	317,824
Circulation.....	2,956,582	2,638,708	.....	1,104,311
Deposits.....	6,962,939	5,858,629	.....	108,627

The following will show the condition of the New Hampshire banks at the date of their last report in December:—

LIABILITIES.		MEANS.	
Capital.....	\$3,626,000 00	Real estate.....	\$52,343 02
Deposits.....	775,410 97	Debts due.....	6,861,621 88
Circulation.....	3,079,548 00	Specie.....	176,434 73
		Foreign bills.....	124,860 03
		In other banks.....	602,447 33
Total.....	\$7,480,958 97	Total.....	\$7,847,796 99

THE FOLLOWING IS A STATEMENT OF THE LEADING ITEMS OF THE BANKS OF PHILADELPHIA ON THEIR FIRST DISCOUNT DAY IN NOVEMBER LAST:—

Banks.	Capital.	Loans.	Deposits.	Circulation.	Coin.
Pennsylvania.....	\$1,875,000	\$3,179,608	\$1,157,365	\$497,000	\$306,000
Philadelphia.....	1,150,000	3,089,284	1,964,121	459,945	313,329
North America.....	1,000,000	2,723,147	1,634,476	405,341	348,057
Commercial.....	1,000,000	1,764,655	882,631	213,910	193,937
Farmers & Mechanics'.....	1,250,000	3,050,427	1,740,948	386,610	309,511
Girard.....	1,250,000	1,326,170	1,084,745	548,025	230,710
Southwark.....	250,000	753,149	857,762	193,195	290,022
Bank of Commerce.....	250,000	645,540	443,948	146,930	335,703
Mechanics'.....	800,000	1,833,230	887,403	333,555	538,163
Western.....	500,000	1,396,191	936,163	266,800	191,521
Northern Liberties.....	450,000	1,377,000	931,000	235,000	167,000
Penn Township.....	225,000	917,545	704,910	211,515	229,289
Manufacturers & Mechanics..	800,000	919,856	581,972	406,655	165,020
Kensington.....	250,000	814,517	616,287	204,905	226,801
Tradesmen's.....	150,000	495,000	518,871	182,730	215,061
Total, 1854.....	10,700,000	25,285,319	14,942,602	4,692,146	3,940,139
Total, 1852.....	10,700,000	21,964,702	13,640,933	5,079,631	5,294,050

The falling off, under the head of coin, in the Philadelphia, is owing in part to a change in the classification, "cash items" being formerly reckoned as specie, and still included to some extent in that list.

The following statement will show the deposits at the New York Assay Office from October 10th, the date of its establishment, to January 10th, being the first three months' business:—

DEPOSITS OF BULLION, ETC., AT THE ASSAY OFFICE, NEW YORK.

	Gold.	Silver.	Total.
From California.....	\$9,963,462 00	\$72,933 33	\$10,036,395 33
Foreign coins.....	53,000 00	8,500 00	61,500 00
Do. bullion.....	26,000 00	780 00	26,780 00
Total.....	\$10,042,462 00	\$82,213 33	\$10,124,675 33
Gold and silver bullion sent to Philadelphia for coinage.....			6,973,104 73
Fine gold bars manufactured at the office.....			2,888,059 18
Leaving a balance of gold and silver bullion on hand.....			263,511 42

The following will show the deposits and coinage at the Philadelphia and New Orleans Mints for the month of December, and for the year. A part of the bul-

lion deposited at Philadelphia, including nearly the whole of the December deposit, came from the Assay Office, in New York:—

DEPOSITS AND COINAGE AT PHILADELPHIA AND NEW ORLEANS MINTS.

DEPOSITS FOR DECEMBER.

	Gold from California.	Total Gold.	Silver.	Total.
Philadelphia Mint.....	\$4,851,000	\$4,856,000	\$250,000	\$5,106,000
New Orleans Mint.....	26,103	30,394	35,807	66,201
Total deposits.....	\$4,877,103	\$4,886,394	\$285,807	\$5,172,801

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles .....	.....	.....	100,654	\$2,013,080
Eagles	7,000	\$70,000	.....	.....
Quarter eagles.....	.....	.....	30,232	75,580
Dollars.....	.....	.....	69,633	69,633
Total gold coinage	7,000	\$70,000	200,519	\$2,158,293

SILVER COINAGE.

Half dollars	134,000	\$67,000	162,000	\$181,000
Quarter dollars	156,000	39,000	1,208,000	302,000
Dimes.....	140,000	14,000	70,000	7,000
Half dimes.....	.....	.....	300,000	15,000
Three-cent pieces .....	.....	.....	171,000	5,130
Total silver coinage.....	430,000	\$120,000	1,911,000	\$510,130
Total coinage.....	437,000	\$190,000	2,111,519	\$2,568,428

The total deposits at the New Orleans mint for the year 1854, were \$1,139,135 43 of gold, and \$1,311,703 56 of silver. The total deposits at Philadelphia have fallen off over \$15,000,000, as compared with the previous year; about \$5,000,000 of this decrease may be traced to the operation of the New York Assay Office and the San Francisco mint; the remainder is doubtless owing to the increased amount retained in California, as there is no falling off in the production at the mines. We annex a statement showing the comparative deposits at Philadelphia throughout the year:—

GOLD DEPOSITS AT PHILADELPHIA.

	1850.	1851.	1852.	1853.	1854.
January... ..	\$1,139,959	\$5,071,667	\$4,161,600	\$4,962,097	\$4,215,579
February.....	2,114,718	3,004,970	3,010,222	3,548,523	2,514,000
March	1,506,350	2,880,271	3,892,156	7,533,752	3,982,000
April	1,782,325	2,878,353	3,091,037	4,851,321	3,379,000
May	2,503,526	3,269,491	4,335,578	4,365,638	3,506,000
June.....	2,144,330	3,637,560	6,639,474	4,545,179	4,000,000
July	2,610,436	3,127,517	4,193,880	3,505,331	3,940,000
August.....	3,370,579	4,135,312	2,671,536	4,518,902	2,940,000
September....	3,450,038	4,046,799	4,253,687	3,027,805	2,660,000
October.....	3,524,760	4,743,586	4,140,069	4,472,606	600,000
November.....	4,473,284	5,492,456	7,279,942	3,650,051	829,350
December	4,620,153	5,641,425	3,336,981	4,445,000	4,851,000
Total.....	33,340,458	47,929,407	51,086,242	53,425,705	37,506,929
The total for 1849 was.....					10,491,675

The imports from foreign ports are now declining, as compared with the total for the corresponding period of last year. The decline has been very rapid since December 1st. The following will show the total at New York for the year:—

FOREIGN IMPORTS AT NEW YORK.

	1851.	1852.	1853.	1854.
Entered for consumption....	\$105,689,112	\$106,670,411	\$154,315,091	\$131,578,729
Entered for warehousing	13,903,152	8,665,641	25,197,091	31,916,255
Free goods	8,719,771	12,105,342	12,156,387	15,768,916
Specie and bullion	2,049,543	2,408,325	2,429,033	2,107,572
Total.....	131,631,578	129,849,619	194,097,652	181,371,472

Of these imports a smaller portion than usual consist of dry goods, as will appear from the following brief summary:—

IMPORTS OF DRY GOODS AT NEW YORK.

	1851.	1852.	1853.	1854.
Manu. of Wool.....	\$15,728,203	\$16,176,241	\$28,214,146	\$22,689,653
" Cotton.....	11,480,883	11,123,345	16,803,473	15,892,386
" Silk.....	24,409,605	22,953,859	34,129,578	28,528,106
" Flax.....	7,085,153	6,687,927	8,790,135	7,633,572
Mis. dry goods.....	4,142,887	4,712,742	5,766,879	6,099,214
Total Imports.....	\$62,846,731	\$61,654,144	\$93,704,211	\$80,842,936

The exports from New York to foreign ports, exclusive of specie, have fallen a little behind the total for the next previous year, but are still very large, as will be seen by the following summary:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

Year.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total.
1851.....	\$10,890,819	\$13,919,107	\$10,136,156	\$8,964,558	\$43,910,640
1852.....	11,344,412	13,742,203	9,655,796	11,684,943	46,427,354
1853.....	11,892,650	16,268,097	16,810,526	22,165,369	67,136,642
1854.....	17,840,161	16,474,773	13,826,852	16,065,895	64,207,681

The exports of specie from New York are larger than for any year since 1851, as will be seen by the annexed comparison:—

1850.	1851.	1852.	1853.	1854.
\$9,982,948	\$43,743,209	\$25,096,255	\$26,753,356	\$37,169,405

The following will show the imports and exports at Baltimore for a series of years:—

Year.	Imports.	Exports.	Year.	Imports.	Exports.
1841.....	\$6,109,101	\$4,997,633	1848.....	\$5,245,894	\$7,209,602
1842.....	4,052,260	4,448,946	1849.....	5,291,566	8,660,981
1843.....	3,607,733	4,740,042	1850.....	6,417,113	8,530,970
1844.....	4,251,883	4,622,063	1851.....	7,243,963	6,466,165
1845.....	3,356,670	6,256,276	1852.....	5,978,021	7,549,766
1846.....	4,238,760	6,710,559	1853.....	6,331,671	9,086,914
1847.....	4,146,743	9,826,479	1854.....	7,750,387	11,306,010

From the above it will be seen that while the imports for 1854 are but little larger than for some of the preceding years, the exports are far larger than ever before known at that port. We also annex a comparative summary of the imports and exports at Boston for the last year:—

IMPORTS IN AMERICAN AND FOREIGN VESSELS AT BOSTON DURING THE YEARS 1853-54.

	1853.	1854.
Quarter ending March 31.....	\$10,390,830	\$12,949,886
" " June 30.....	11,775,125	11,987,265
" " Sept. 30.....	12,628,186	12,175,004
" " Dec. 30.....	8,523,208	9,468,289
Total imports.....	\$43,317,379	\$46,480,444

EXPORTS FROM BOSTON OF THE GROWTH, PRODUCE, AND MANUFACTURE OF THE UNITED STATES IN AMERICAN AND FOREIGN VESSELS DURING THE YEARS 1853-54.

	1853.	1854.
Quarter ending March 31.....	\$3,953,200	\$3,019,763
" " June 30.....	4,787,410	4,329,799
" " Sept. 30.....	3,707,500	4,647,788
" " Dec. 30.....	5,351,279	4,656,653
Total exports American production.....	\$17,799,389	\$16,654,003

EXPORTS FROM BOSTON OF FOREIGN MERCHANDISE IN AMERICAN AND FOREIGN VESSELS DURING THE YEARS 1853-54.

	1853.	1854.
Quarter ending March 31.....	\$695,065	\$920,184
" " June 30.....	894,075	1,038,747
" " Sept. 30.....	697,622	884,499
" " Dec. 30.....	687,022	759,484
Total exports foreign productions.....	\$2,973,784	3,602,914

The imports at Philadelphia for December were less than half the total of the corresponding month of 1853, leaving the total for the year at a considerable decline. The following is a comparative statement of the export of flour, meal, and grain from the port of Philadelphia for the last four years:—

	1851.	1852.	1853.	1854.
Flour.....bbls.	200,426	402,508	546,846	240,089
Corn meal.....	64,905	70,075	74,309	87,561
Rye meal.....	10,250	6,461	3,749	9,120
Ship bread.....	23,285	22,965	23,890	22,820
Wheat.....bush.	225,201	674,518	780,153	174,512
Corn.....	557,779	136,793	538,963	934,562
Rice.....tierces	3,665	2,732	5,832	1,241

We have also compiled full and reliable particulars of the foreign Commerce of the United States for the last fiscal year, which will be found highly interesting:—

IMPORTS INTO THE UNITED STATES FROM FOREIGN PORTS.

Year ending June 30.	Dutiable.	Free Goods.	Specie & bullion.	Total imports.
1845.....	\$95,106,724	\$18,077,598	\$4,070,242	\$117,254,564
1846.....	96,924,058	20,990,007	3,777,732	121,691,797
1847.....	104,773,002	17,651,347	24,121,289	146,545,638
1848.....	132,282,325	16,356,379	6,360,224	154,998,928
1849.....	125,479,774	15,726,425	6,651,240	147,857,439
1850.....	155,427,936	18,081,590	4,628,792	178,138,318
1851.....	191,118,345	19,652,995	5,453,592	216,224,932
1852.....	183,252,508	24,187,890	5,505,044	212,945,442
1853.....	236,595,113	27,182,152	4,201,382	267,978,647
1854.....	272,546,481	26,327,660	6,906,162	305,780,253

From the above it will be seen that the total imports of last year were \$37,801,606 more than for the year next preceding. We also annex a summary of the exports for the same period:—

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Year ending June 30.	Domestic prod.	Foreign mdse.	Specie & bullion.	Total exports.
1845.....	\$98,455,330	\$7,584,781	\$8,606,495	\$114,646,606
1846.....	101,718,042	7,865,206	3,905,268	113,488,516
1847.....	150,574,844	6,166,754	1,907,024	158,648,622
1848.....	130,203,709	7,986,806	15,841,616	154,032,131
1849.....	131,710,081	8,641,091	5,404,648	145,755,820
1850.....	134,900,233	9,475,493	7,522,994	151,898,720
1851.....	178,620,138	10,295,121	29,472,752	218,388,011
1852.....	154,931,147	12,037,043	42,674,135	209,658,366
1853.....	189,869,162	13,096,213	27,486,875	230,976,157
1854.....	215,157,504	21,661,137	41,422,423	278,241,064

From the above we see that the exports, exclusive of specie, have increased \$33,853,266, of which \$25,288,342 were in domestic produce. Of the specie exports given during the last year, \$38,062,570 were of domestic production. The excess of exports of specie for the last year over the imports of specie for the same time was \$34,516,261.

The following will show the comparative imports of wool and all descriptions of woolens, in each of the last three fiscal years:—

	1852.	1853.	1854.
Wool.....	\$1,930,711	\$2,069,718	\$2,822,185
Cloths and cassimeres.....	6,909,742	11,071,906	13,159,583
Woolen shawls.....	715,814	1,402,582	1,476,072
Blankets.....	1,046,361	1,455,659	1,790,590
Hosiery.....	869,997	1,047,686	1,272,857
Worsted stuffs.....	6,296,057	9,796,387	10,875,879
Woolen and worsted yarn.....	220,259	280,896	359,341
Woolens, tamboured & embroidered.....	7,877	28,025	35,266
Flannels.....	87,492	106,381	143,079
Baizes.....	111,051	118,203	113,048
Carpeting.....	730,967	1,217,279	2,268,813
Other Woolens.....	587,077	1,096,907	1,388,064
Total wool and woollens.....	\$19,513,405	\$30,291,629	\$35,204,779

Except in carpeting, which has increased in much larger proportion, the excess in woollens for the last year, as compared with the previous year, has been very evenly distributed. The *value* of the raw wool imported has increased, but the *quantity* has diminished, the total number of pounds for the last year noticed above being 20,200,110 against 21,595,079 pounds in 1853.

We have also compiled a complete summary of the imports into the United States of cotton and cotton fabrics for the same period:—

	1852.	1853.	1854.
Raw cotton.....	\$12,521	\$40,447	\$31,318
Printed and colored cottons.....	11,553,306	14,623,268	17,423,249
White cottons.....	2,477,486	2,718,846	2,191,217
Cottons, tamboured and embroidered.....	1,754,803	3,116,013	4,045,476
Velvets of cotton.....	153,406	305,589	496,442
Velvets of cotton and silk.....	23,941	18,989	95,343
Cords, gimps, and galloons.....	4	98,851	189,639
Hosiery, and articles made on frames.....	2,152,340	3,002,631	3,013,664
Cotton yarn and thread.....	887,840	1,095,518	1,076,987
Hatters' plush (part silk).....	121,831	56,054	102,824
Cotton insertings, laces, &c.....	535,056	841,757	853,552
All other cottons.....	564,539	2,695,554	5,314,622

Total imports of cottons..... \$20,236,573 \$28,613,467 \$34,834,033

Under the head of "all other cottons" we have included only those which are not specified upon the books of the custom-house. The receipts of plain cottons, both bleached and unbleached, have declined, which shows that foreign manufacturers cannot compete with the domestic production. This has been for a long time apparent, as American cottons have sold beside the foreign in neutral markets.

We also annex a comparative summary, showing the imports of raw silk and silk goods into the United States for the same period:—

	1852.	1853.	1854.
Raw silk.....	\$360,836	\$712,092	\$1,085,261
Silk piece goods.....	16,823,528	22,470,911	25,296,519
Hosiery and articles made on frames.....	599,673	1,124,680	1,001,299
Sewing silks.....	173,799	238,525	332,801
Silks, tamboured and embroidered.....	1,906,573	1,318,069	1,183,299
Silk hats and bonnets.....	96,665	111,871	106,139
Silk, floss.....	17,911	10,839	14,078
Bolting cloths.....	47,052	40,232	48,868
Silk and worsted goods.....	1,667,513	1,880,918	1,594,038
Silks, not specified.....	1,914,462	5,130,590	6,723,406
Total imports of silks.....	\$23,608,012	\$33,033,737	\$37,400,205

The increase in silks is chiefly in piece goods and miscellaneous articles, but the total excess is far less than in the comparison of the previous two years.

The following will show the imports into the United States of flax and linen goods for the period under notice:—

	1852.	1853.	1854.
Flax.....	\$175,342	\$135,684	\$250,391
Linens, bleached and unbleached.....	7,603,603	8,897,317	9,437,846
Hosiery, and articles made on frames.....	5,546	3,192	2,263
Laces, thread, and insertings.....	160,385	252,170	363,309
Articles tamboured and embroidered.....	52,227	84,779	59,624
Linens, not specified.....	854,333	1,250,749	1,363,303
Total imports of linens.....	\$8,851,436	\$10,623,891	\$11,482,236

The foregoing tables include the total imports of dry goods, but we also annex from the official records the imports of a few other leading articles:—

	1852.	1853.	1854.
Iron, and manufactures of.....	\$18,843,569	\$26,993,082	\$28,288,241
Sugar.....	13,977,393	14,168,337	11,604,656
Hemp.....	164,211	326,812	335,632
Salt.....	1,102,101	1,041,577	1,290,975
Coal.....	405,652	488,491	585,926

As we have already shown, the increase in exports is nearly equal to the increase of imports, and the shipments of domestic produce have been large. The increase has been chiefly in breadstuffs and provisions, as will be seen by the following comparison:—

EXPORTS FROM THE UNITED STATES TO FOREIGN PORTS.

Years ending June 30.	Breadstuffs and provisions.	Cotton. Pounds.	Cotton. Value.	Cotton. Av. price.
1845.....	\$16,743,421	872,905,996	\$51,739,643	5.92
1846.....	27,701,121	547,558,055	42,767,341	7.81
1847.....	68,701,921	527,219,958	53,415,848	10.34
1848.....	37,472,751	814,274,431	61,998,294	7.61
1849.....	38,155,507	1,026,602,269	66,396,967	6.4
1850.....	26,051,378	635,381,604	71,984,616	11.3
1851.....	21,948,651	927,237,089	112,315,317	12.11
1852.....	25,857,027	1,093,230,639	87,965,732	8.05
1853.....	32,985,322	1,111,570,370	109,456,404	9.85
1854.....	65,901,240	987,833,106	93,596,220	9.47

The shipments of breadstuffs and provisions are nearly equal to the total shipped during the famine year of 1847. The shipments of cotton have decreased, it will be seen, both in quantity and value. We annex, in addition, a statement of the exports from the United States to foreign ports of rice and tobacco, both in quantity and value, together with the average price:—

Year ending June 30.	RICE.			TOBACCO.		
	Tierces.	Value.	Average price per tierce.	Hogshenda.	Value.	Average price per hoghead.
1845.....	118,621	\$2,160,456	\$18 21	147,168	\$7,469,319	\$50 75
1846.....	124,007	2,564,991	20 68	147,998	8,478,270	57 28
1847.....	144,427	3,605,896	24 97	135,762	7,242,086	53 34
1848.....	100,403	2,331,824	23 23	130,665	7,551,122	57 78
1849.....	128,861	2,569,362	19 94	101,521	5,804,207	57 17
1850.....	127,069	2,631,557	20 71	145,729	9,951,023	68 28
1851.....	105,590	2,170,927	20 56	95,945	9,219,251	96 09
1852.....	119,733	2,470,029	20 63	137,097	10,031,283	73 17
1853.....	67,707	1,657,658	24 48	159,853	11,319,319	70 81
1854.....	105,121	2,634,127	25 05	126,107	10,016,046	79 42

We have omitted in our review some particulars, usually given, of the Commerce of New York, intending to notice them at greater length in a separate article, unavoidably crowded out of the present number.

The rates of foreign exchange are increasing at the date we close our review, and there are some indications of a renewal of the specie shipment. If cotton again goes forward freely, now that the rivers at the South are risen, this may be avoided, but if the falling off in exports continues, gold must supply its place. The financial circles of London are already feeling the cessation of our gold exports, and the rates of interest there have slightly increased. Since our last, the Erie Railroad Co. have succeeded in placing the whole of their new loan of \$4,000,000 at 80 per cent, it being taken chiefly in small amounts by the capitalists and merchants of New York. This gives the company the means of meeting their income bonds, due in February, and also of retiring most or all of their floating debt. It is very difficult for unfinished roads to borrow capital upon any terms, but some are pushing on to completion at whatever sacrifice, knowing that suspension must result in a total failure.

NEW YORK COTTON MARKET FOR MONTH ENDING JANUARY 19.

PREPARED FOR THE MERCHANTS' MAGAZINE BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Our last monthly report closed December 22d, since which prices have advanced a half and five-eighths of a cent per pound on all grades of cotton from store. On lots to arrive or in *transitu*, the usual irregularity in prices has been observed in this illegitimate branch of the trade; the *modus operandi* of which will eventually, if persisted in, destroy the cotton trade of New York, and render transactions in the staple on a par with the operations of the stock exchange. It has—it is—and will prove injurious to those engaged in the trade, while its benefits are admitted but by few. Of past transactions in this line, the results have proved more unfavorable than purchases made on the spot—arising from the position that *all* samples cannot be properly vouched for—and again, cotton samples drawn by hand, and before compressing, are better represented than those taken by our usual method after being pressed. There are other considerations which render it highly detrimental to the interest of trade in New York, for it takes from our coastwise Commerce a large amount of tonnage which would reach us, imparting its benefits to our merchants, insurance companies, and all the ramifications of labor. During the past month there has been at least 15,000 bales sold in *transitu*.

The improvement in our market is owing mainly to our extremely small stock, and the demand from continental buyers, and for the home trade. There has also been a delay (which continues) in the receipts at the South, owing to the low stage of the rivers, which has prevented an increase of stock here. Our own spinners have bought to a larger extent during the past than the previous month, although there is no disposition to stock themselves at the present high prices—their purchases being only for immediate wants. We are sorry to hear that many of our small mills are working short time, and that some of the largest mills in the country have stopped running. The opinion, on both sides of the Atlantic, is quite strong in favor of lower prices—even should the crop not exceed 3,000,000 bales, it would be a sufficient quantity for the wants of the world, in the present deranged state of affairs, both political and monetary. The effect of the present war between England and Russia is nowhere more forcibly illustrated—in its bearings upon cotton—than that shown by the returns of the British trade for the month of November, 1854, presenting a decrease of nearly two millions of pounds sterling, of which, half a million was of cotton manufactures. Out of thirty-six articles of British product or manufacture there are only six articles that do not partake of the above decline. These facts, together with the vast loans required by England and France to carry on the war, must necessarily curtail the operations of trade—limit confidence—and cheapen fabrics and the raw material. From the annual cotton statement of the Liverpool market for 1854, received by the "Canada," we learn that the average weekly deliveries to the trade were 37,444 bales against 35,663 bales for the year 1853, showing an *apparent* weekly increase in consumption of 1,781 bales, notwithstanding the stoppage in the consumption caused by the Preston strikes. This increase is owing to two causes—a decline during the year of one penny and a farthing per pound on all grades, and a resort to the production of coarser fabrics. It is not unlikely that a less amount was paid for the manufacture of 37,444 bales, the weekly delivery for 1854, than was given for that of 35,663 bales, the weekly delivery of 1853; and it is not improbable that a greater profit was realized from the production of the weekly deliveries of 1853 than from those of 1854.

Our market for the week ending December 29th closed steady at $\frac{1}{2}$ cent per pound

advance on quotations of previous week. The sales were estimated at 4,500 bales—holders firm, on account of small stock, at the annexed rates:—

PRICES ADOPTED DECEMBER 29TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7	7	7	7½
Middling.....	8	8½	8½	8½
Middling fair.....	9	9½	9½	9½
Fair.....	9½	9½	9½	10

The market for the following week opened at a slight decline under dull accounts from Liverpool, per Atlantic. Later in the week advices were at hand per Asia, when an improvement took place, recovering the decline, and placing most grades at ½c. per pound higher than those current at the close of the week previous. Sales, 5,500 bales.

PRICES ADOPTED JANUARY 5TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	7½
Middling.....	8½	8½	8½	8½
Middling fair.....	9½	9½	9½	9½
Fair.....	9½	9½	10	10½

For the week ending January 12th, prices showed a still further improvement of ½c. a ¾c. per pound on nearly all qualities. Much buoyancy was felt, and even much higher prices were looked for by many, who would find it difficult to support their views by any known facts.

The Liverpool cotton accounts during the past month have been but of one class—a steady decline in prices and the reduction of limits on orders here. The shipments of the present year have gone to a losing market, and notwithstanding a decrease in receipts as compared with last year of 80,000 bales, there is the enormous increase in exports of 185,000 bales alone to Great Britain since September 1st, and to France an increase of exports in same time, of 23,000 bales. Our stock on hand remaining light, the larger portion of the week's sales (8,500 bales) were made from ship samples, market closing firm at the following:—

PRICES ADOPTED JANUARY 12TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	8
Middling.....	8½	8½	8½	9
Middling fair.....	9½	9½	10	10½
Fair.....	9½	10	10½	10½

The sales for the week ending at date were 7,500 bales—prices firmly maintained in part owing to small stock, which does not exceed 8,000 bales unsold. Spinners' descriptions are extremely scarce, and obtain outside rates. The continental orders have likewise taken a large portion of the better grades. The following are the quotations at which the market closed firmly:—

PRICES ADOPTED JANUARY 19TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	7½	7½	7½	8
Middling.....	8½	8½	8½	9
Middling fair.....	9½	9½	10	10½
Fair.....	9½	10	10½	10½

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS IN MASSACHUSETTS.

Besides the weekly returns of the Boston banks, and the monthly returns of banks "out of Boston," required by the act (Massachusetts) of April 15th, 1854, (see *Merchants' Magazine* for July, 1854, vol. xxxi., p. 97,) which went into operation June 5, 1854, the annual returns of the condition of all the banks in Massachusetts are made to the Secretary of that Commonwealth. From an abstract of these returns prepared by M. WRIGHT, the Secretary, we compile the following tables:—

AGGREGATE CONDITION OF 153 BANKS IN MASSACHUSETTS ON 13TH OF AUGUST, 1854.

	DUE FROM THE BANKS.		
	36 banks in Boston.	117 banks out of Boston.	Total, 153 banks.
Capital stock paid in	\$31,018,610 00	\$23,474,050 00	\$54,492,660 00
Bills in circulation	8,778,057 00	16,080,701 25	24,858,758 25
Net profits on hand	3,791,199 81	2,543,830 32	6,335,030 13
Balance due to other banks ..	6,585,632 68	394,466 27	6,980,098 95
Cash deposited*	13,288,894 61	5,494,386 50	18,783,281 11
Cash deposited bearing intrst..	377,854 02	185,459 94	563,313 96
Total	63,785,248 12	48,122,894 28	111,908,142 40

RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in banking houses ..	\$2,891,624 29	\$936,778 59	\$3,828,402 88
Real estate	653,865 51	532,643 64	1,186,509 15
Bills of banks in this and other New England States	4,821,996 32	503,598 47	5,325,594 79
Balances due from other banks	4,335,953 94	3,889,728 36	8,225,682 30
Amount of all debts due†....	51,081,808 06	42,260,145 22	93,341,953 28
Total	63,785,248 12	48,122,894 28	111,908,142 40

DATE, RATE, AND AMOUNT OF DIVIDENDS.

October, 1853	\$388,750 00	\$575,260 00	†\$964,010 00
April, 1854	1,218,600 00	896,027 00	2,114,627 00
Amount of reserved profits at time of last dividend.....	2,320,169 13	1,634,166 06	3,954,335 19
Amount of debts due to each bank by pledge of its stock.	294,255 13	284,778 78	579,033 91
Amount of debts due, consid- ered doubtful	203,527 81	113,103 95	316,631 76

Average dividend of thirty-four banks in Boston, from which the amount is returned, in April, 1854, is 4.11 per cent. Average dividend of one hundred and seven banks out of Boston, in April, 1854, is 3.99 per cent. Average dividend of one hundred and forty-one banks in the State, in April, 1854, is 4.06.

The following banks were chartered by the Legislature of Massachusetts at its

* Including all sums whatsoever due from the banks not bearing interest, its bills in circulation, profits and balances due to other banks excepted.

† Including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balances due from other banks.

‡ Many of the banks failed making return of their October dividends.

session of 1854, and are not embraced in the preceding abstract (aggregate) of the 153 banks. Those marked (*) commenced operations in October, 1854, and those marked (†) in September, and those marked (‡) in August, 1854 :—

Location and Name.	Capital.	Location and Name.	Capital.
Beverly, Bass River*	\$100,000	Athol, Miller's River†	\$100,000
Blackstone, Blackstone River*	100,000	Monson, Monson*	150,000
Brighton, Brighton Market† ..	100,000	Charlestown, Monument* ...	150,000
Lynn, City*	100,000	Northborough, Northboro' ...	100,000
Worcester, City†	200,000	North Bridgewater, N. Bridge-	
Conway, Conway†	100,000	water‡	100,000
Grafton, Grafton†	100,000	Lawrence, Pemberton*	100,000
Holliston, Holliston*	100,000	Provincetown, Provincetown* ..	100,000
East Boston, Maverick†	400,000	Townsend, Townsend†	100,000
		Edgartown, Vineyard†	100,000

The capital stock of 36 banks in Massachusetts was increased at the session of 1854, amounting in the aggregate to \$4,640,000, most of which was paid in during the year 1854.

The capital stock of 143 banks in Massachusetts in August, 1853, was \$49,050,175. In August, 1854, of 153 banks, it was \$54,492,660. Add to this the increase of capital granted by the Legislature to 36 banks the amount as above stated, of \$4,640,000, and the bank capital in October, in Massachusetts, amounts to \$59,132,660

CONDITION OF THE BANKS OF PORTLAND, MAINE.

We are indebted to the editor of the *State of Maine*, one of the best commercial journals in the Eastern States, for the following statement of the leading features of the banks in the city of Portland, on the 3d of June, 1854, according to the returns made to the Secretary of State, and also on the 28th December, 1854 :—

CONDITION OF THE BANKS IN PORTLAND, JUNE 3d, 1854.

Banks.	Capital.	Loans.	Bills in circulation.	Deposits.	Specie.
Atlantic	\$200,000	\$356,206	\$157,510	\$37,045	\$20,166
Bank of Cumberland	200,000	434,256	145,584	66,251	20,485
Canal	584,019	1,054,267	445,190	220,882	65,431
Casco	417,850	828,450	390,204	223,708	71,316
Manufacturers & Traders'	146,300	292,022	122,979	110,727	35,772
Merchants'	225,000	440,993	160,869	107,701	44,684
Total	1,773,169	3,406,194	1,422,336	\$796,325	\$259,856

The semi-annual abstracts of the banks to December 30, are not yet returned to the Secretary's office. We therefore give the returns as contained in the Bank Commissioner's report, dated December 28, 1854, the result of their examination made some time before :—

Banks.	Capital.	Loans.	Bills in circulation.	Deposits.	Specie.
Atlantic	\$200,000	\$353,518	\$139,708	\$25,965	\$20,596
Bank of Cumberland	200,000	357,218	145,856	93,876	16,188
Canal	588,022	1,198,223	411,300	227,294	57,980
Casco	453,000	916,728	340,534	270,467	82,812
Manufacturers & Traders'	150,000	300,034	102,528	88,000	9,400
Merchants'	225,000	479,040	148,799	135,966	36,584
Total	1,816,022	3,604,771	1,288,725	\$841,408	\$223,560

Comparing the returns of June 3d with December 28, we find that the capital stock has been increased \$42,853; loans, \$198,577; deposits, \$45,983; while the circulation has decreased \$132,611, and the specie, \$34,296.

CONDITION OF THE BANKS OF BALTIMORE IN 1855.

We give below a condensed statement of the condition of the Banks of the city of Baltimore, on the 1st of January, as compared with the years 1853 and 1854:—

	Capital.	Discounts.	Specie.	Circulation.	Deposits.
Merchants'	\$1,500,000	\$2,290,298	\$452,783	\$281,100	\$667,388
Baltimore	1,200,000	1,742,088	224,987	213,801	564,701
Union	1,103,475	1,792,621	201,319	232,475	650,175
Farmers and Planters'	776,262	1,761,052	224,542	320,640	453,298
Mechanics'	600,000	1,366,876	173,096	288,997	732,968
Western	586,840	885,533	224,384	203,200	336,544
Commercial and Farmers	512,560	875,426	233,992	112,350	398,720
Franklin	506,737	798,654	85,610	164,812	244,071
Farmers and Merchants'	393,560	533,517	128,779	149,800	181,939
Chesapeake	364,163	609,947	75,768	159,044	399,673
Marine	336,340	534,970	70,950	52,478	265,289
Citizens'	341,860	775,847	265,704	302,138	484,452
Commerce	156,875	211,450	70,363	64,490	90,546
Fell's Point Savings	105,937	437,323	33,906	60,395	295,597
Howard	91,975	164,335	17,656	22,988	83,309

January 1, 1855 \$8,576,583 14,279,343 2,484,946 2,638,708 5,858,628

January 2, 1854 7,592,380 14,969,213 2,848,708 2,956,532 6,962,939

January 3, 1853 7,291,415 14,291,221 2,991,910 3,328,058 6,021,709

We have omitted, for convenience, the cent columns in the preceding table, which will make a slight discrepancy in the footing of the dollar columns.

DIVIDENDS ON STOCKS IN MASSACHUSETTS IN 1854 AND 1855.

The following dividends, (reported by Joseph G. Martin, stock-broker, Boston,) were payable in January, and all are semi-annual except the quarterly dividend of the Berkshire Railroad, and the annual payments of the Massachusetts Hospital Life Insurance Company, Fishing Bounties, and Western Railroad Sinking Fund. The dividends of January, 1854, are also given for comparison, with the payments for January, 1855. It will be seen that quite a number of companies that paid dividends in January, 1854, have passed their usual dividends this year (1855):—

RAILROAD COMPANIES.

Stocks.	Capital.	Dividends.		Amount, Jan., '55.
		Jan., '54.	Jan., '55.	
Berkshire	\$320,500	1 $\frac{1}{2}$	1 $\frac{1}{2}$	\$5,600
Boston and Lowell	1,800,000	3	0	.....
Boston and Maine	4,155,700	4	4	166,228
Boston and Providence	3,160,000	3 $\frac{1}{2}$	0	.....
Boston and Worcester	4,500,000	3 $\frac{1}{8}$	3	135,000
Cape Cod	9,000 shares.	\$2	3	In stock.
Cheshire	21,500 shares.	2	0	.....
Eastern	2,850,000	3	0	.....
Eastern (N. H.)	492,500	3	0	.....
Old Colony and Fall River	3,015,100	0	3	90,453
Fitchburg	3,540,000	3	0	.....
Lex. and W. Camb. (preferred)	120,000	3	3	3,600
Lex. and W. Camb. (old)	120,000	0	2 $\frac{1}{2}$	3,000
Manchester and Lawrence	800,000	3 $\frac{1}{2}$	0	.....
Pittsfield and North Adams	450,000	3	3	13,500
Providence and Worcester	1,500,000	3	3	45,000
Stoughton Branch	85,400	4	4	3,416
Taunton Branch	250,000	4	4	10,000
Western	5,150,000	3 $\frac{1}{2}$	3 $\frac{1}{2}$	180,250
Woburn Branch	30,000	3	0	.....
				\$658,056

MANUFACTURING COMPANIES.

Stocks.	Capital.	Dividends.		Amount.
		Jan., '54.	Jan., '55.	
Chicopee	700,000	2	0	.....
Cocheo	2,000 shares.	\$30	0	.....
Lancaster Mills	2,000 shares.	\$18	\$10	20,000
Lowell	2,900 shares.	\$30	\$20	58,000
Middlesex	1,000,000	4	0	.....
Nashua	1,000,000	3	0	.....
New England Worsted (preferred)	275,000	4	0	.....
New England Worsted (old)	225,000	3	0	.....
Perkins	1,000,000	2	0	.....
Sandwich Glass	400,000	5	5	20,000
Stark Mills	1,250,000	4	3	37,500
				<hr/> \$135,500

INTEREST ON BONDS.

Albany City, 1855	140,000	3	3	4,200
Albany 6's Western Railroad	1,000,000	3	3	30,000
Boston City Stock	Interest.	.	.	37,000
Boston City Stock	Principal.	.	.	600,000
Boston and Providence Railroad	Interest.	3	3	3,000
Boston and Worcester	425,000	3	3	12,750
Cheshire 6's	780,000	3	3	21,900
Dorchester and Milton	39,500	3	3	1,185
Grand Junction, 1st mortgage	350,000	3	3	10,500
Massachusetts State 5's	500,000	2½	3½	12,500
Michigan Central	About	.	.	25,000
Norwich City .....	.....	.	.	1,500
Old Colony and Fall River	139,500	3	3	4,185
United States Loan	About	.	.	50,000
Vermont Central 6's 1856	200,000	3	3	.....
Vermont Central, 2d mortgage, 7's ...	1,500,000	3½	0	.....
Vermont and Mass. 6's, July, 1855	956,800	3	3	28,704
				<hr/> \$842,424

MISCELLANEOUS.

American Insurance Co.	300,000	8	8	24,000
East Boston Ferry Co.	225,000	4	0	.....
Fishing Bounties	About	.	.	300,000
Franklin Insurance Co.	300,000	6	6	18,000
Massachusetts Hospital Life Ins. Co. ...	Interest.	.	.	200,000
North American Insurance Co.	200,000	5	5	10,000
United States Hotel Co.	230,000	2	2	4,600
Western Railroad	Sinking Fund.	.	.	50,000
				<hr/> \$606,600

It will be seen by the preceding table that the dividends paid in January, 1855, were, on Railroad Stocks, \$656,056; on Manufacturing Companies, \$135,500; on Bonds, \$842,424; Miscellaneous, \$606,600—showing a total of \$2,240,580. In January, 1854, the dividends amounted to \$3,021,440.

Included in the above is a payment by the city of Boston of \$600,000, not in the list of last year, and the Michigan Central dividend (\$400,000) is omitted, the Company not yet having officially decided as to the dividend. Taking into view these two items, the decrease from last year's payments on the same stocks is about \$1,000,000.

EXTENSION OF BANK CHARTERS IN CANADA.

It will be seen by the following table, derived from an official source, that the extension of Banking capital, recently granted by Parliament, is very considerable:—

	Present capital.	Increase.	Total.
Montreal Bank.....	£1,000,000	£500,000	£1,500,000
Upper Canada Bank.....	500,000	500,000	1,000,000
Commercial Bank.....	500,000	500,000	1,000,000
City Bank.....	225,000	75,000	300,000
People's Bank.....	200,000	100,000	300,000
Quebec Bank.....	250,000	250,000	500,000
Total.....	£2,675,000	£1,925,000	£4,600,000

THE PUBLIC DEBT OF THE UNITED STATES.

TREASURY DEPARTMENT, REGISTER'S OFFICE, Jan. 2, 1853.

SIR—I have the honor to submit herewith a statement showing the amount of interest payable on the 1st instant upon United States stock of the loan of 1842, 1846, 1847, 1848, and Texan indemnity bonds; the amount separately of each, transferable stock and Coupon bonds; also, the amount of the old funded and unfunded debt, treasury notes, and debt of the corporate cities of the District of Columbia, outstanding this day.

On the first day of July, 1852, it was estimated that United States stock was held by citizens of foreign countries to the amount of.....	\$29,550,000
Which sum has been reduced every six months as follows:—	
January 1, 1853.....	\$580,000
July 1, 1853.....	1,970,000
January 1, 1854.....	3,000,000
July 1, 1854.....	4,000,000
January 1, 1855.....	1,000,000
	\$10,550,000

Leaving still in the hands of foreigners..... \$19,000,000

requiring an annual payment for interest of about one million one hundred thousand dollars.

It will be observed that out of about \$7,000,000 redeemed between January and July, 1854, four millions was from foreigners, and that out of about \$5,300,000 redeemed between July, 1854, and January, 1855, but one million was from foreigners, showing that, including the premium, at least five million dollars has, within the last six months, been distributed among the American stockholders.

There is still outstanding \$1,500 of the loan of 1843.

On the 1st day of July, 1854, the amount of the public debt was	\$47,180,506 05
There have since been redeemed and paid off of the loan 1842, 1843, 1846, 1847, 1848, and Texan indemnity	\$5,298,025
Treasury note.....	50
Debt of the corporate cities.....	3,600
	5,301,675 00

Amount outstanding this day..... 41,878,831 05

The total amount redeemed since the creation of these several loans is as follows:—

Of the loan of 1842.....	\$3,870,890 22
" " 1843.....	7,002,731 35
" " 1846.....	3,181,236 19
" " 1847.....	14,307,600 00
" " 1848.....	3,669,058 20
Of the Texan indemnity.....	865,000 00
" debt of corporate cities.....	1,496,400 00
	34,392,915 96

There has been redeemed since the 4th day of March, 1853 \$27,250,556 22

I have the the honor to be, sir, most respectfully, your obedient servant,

F. BIGGER, Register.

JAMES GUTHRIE, Secretary of the Treasury.

VOL. XXXII.—NO. II.

A NEW STYLE FOR PROMISSORY NOTES.

We cheerfully give place to the following letter from Mr. JOSEPH F. MORTON, Secretary of the Boston Locomotive Works, appending the form of a promissory note adopted by the company.

OFFICE OF BOSTON LOCOMOTIVE WORKS, BOSTON, DEC. 4, 1854.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc* :—

DEAR SIR :—I beg leave to call your attention to a new style of promissory note herewith inclosed. You will perceive that it differs essentially in arrangement from the form commonly used, compared with which it appears to me to be simpler, more direct, and decidedly preferable in a legal point of view.

I have long entertained the idea that all promissory notes, as well as all obligations, documents and instruments, executed by mercantile or manufacturing establishments, or corporations, should bear no other date than that of their issue. Yet the practice of business people in this respect is entirely arbitrary if not improper.

Suppose we are to-day settling an account the value of which has been found to be six months from Sept. 1st, 1854, I would ask upon what principle of propriety we go back to September for the date of our note, or why we arbitrarily adopt any other date than that of *its issue*, viz., Dec. 4th, 1854? Would it not be more accurate to date it *to-day*, and make it payable on the fourth day of March, 1855, without grace. By so doing we avoid the trouble of reckoning months and days (indeed we dispense with that old style phraseology altogether,) and as our note expresses on its face the exact period of its maturity it becomes in the hands of the payee or holder a convenient and safe document, because the possibility of an error on his part in the computation of time is quite out of the question.

Again, the primary and bill book entries necessary for the improved note are much more brief than those requisite for the common kind.

Further, in respect to corporations, the introduction of the printed name of the treasurer of the company in the body of the note may, I presume, be viewed as internal evidence of that individual's official capacity, and of his authority to execute it; and if the signature of the company *by the same individual*, their treasurer, be appended, I believe the obligation would be as perfect and accurate a one as could be written.

I am told that in your State the mere signature of the treasurer of a corporation, as such, to a promissory note being, as the lawyers say, only a *description of his person*, is less obligatory upon the company and more prejudicial to the treasurer, as an individual, than is commonly supposed. If this be so, the express language of the note under discussion would seem to recommend its adoption as removing all doubt whatever in the premises.

Although I do not claim to have originated this improvement, yet I have never met with it in the course of my experience. If yourself, or any of your readers, can point out objections to its practical adaptation I shall be glad to be informed of them, otherwise let the case go in my favor by default, and permit me to express the hope that if your business friends will continue to issue promises to pay they will construct them in accordance with the plan above proposed.

Yours truly,

JOSEPH F. MORTON.

Boston	185
The Boston Locomotive Works, by Daniel F. Childe, their Treasurer, duly authorized,	
hereby promise to pay to the order of	Dollars on
the day of	185 without grace for Value Received.

BOSTON BANK STOCKS IN 1854 AND 1855.

We are indebted to JOSEPH G. MARTIN, Esq., Stock and Exchange Broker, for the subjoined statement, showing the capital, par value, cash surplus, semi-annual dividends, (April and October,) number of shares sold in 1854, and the market value on the 2d of January, 1854, and 2d of January, 1855:—

Banks.	Par.	Capital, Jan., 1855.	Cash surplus, Oct'r, 1854.	Shares sold in 1854,		Dividends, 1855,	
				1854. Jan. 2.	1855, Jan. 2.	Apr. Oct.	Apr. Oct.
Atlantic*	100	\$500,000	\$32,853	26	114	105	4 4
Atlas.....	100	500,000	53,658	200	104	99	3½ 4
Blackstone.....	100	750,000	25,048	202	105½	97	4 4
Boston.....	50	900,000	86,752	127	57	56	4 4
Boylston.....	100	400,000	30,190	27	115	110	5 5
Broadway.....	100	100,000	1,000	n	100	100	.. 5
City.....	100	1,000,000	94,000	99	105	100	3½ 3½
Columbian.....	100	750,000	30,837	65	104	100	3½ 3½
Commerce.....	100	2,000,000	80,000	2,165	105½	96	4 4
Eagle.....	100	700,000	70,195	42	106½	103	4 4
Eliot.....	100	450,000	6,000	210	101½	96	3 4
Exchange.....	100	1,000,000	126,685	228	109½	106	4 4
Faneuil Hall.....	100	500,000	28,555	37	106	103	4 4
Freeman's.....	100	400,000	46,300	n	114½	112	5 5
Globe.....	100	1,000,000	156,000	23	112	110	4 4
Granite.....	100	900,000	53,000	177	104½	98	4 3½
Grocers.....	100	750,000	35,000	184	105	95	4 4
Hamilton.....	100	500,000	80,500	22	112	110	4 4
Howard.....	100	500,000	6,000	774	101½	92	4 4
Market.....	70	560,000	96,040	76	87½	82	5 5
Massachusetts.....	250	800,000	40,405	9	252	250	3½ 3½
Maverick.....	100	400,000	New	n	..	95	.. ..
Mechanics†.....	100	250,000	5,000	5	111	104	4 4
Merchants'.....	100	4,000,000	265,000	2,019	108½	103½	4 4
National.....	100	615,000	11,935	363	102	100	4 4
New England.....	100	1,000,000	65,824	113	111½	107	4 4
North.....	100	750,000	76,315	43	104½	99	4 4
North America.....	100	750,000	36,582	166	106	100	4 4
Shawmut†.....	100	750,000	27,620	29	111	100	4 4
Shoe and Leather.....	100	1,000,000	112,000	35	111	107	4 4
State.....	60	1,800,000	192,718	558	63½	61	3½ 3½
Suffolk.....	100	1,000,000	184,600	25	133	128	5 5
Traders'.....	100	600,000	43,364	81	104½	100	4 4
Tremont.....	100	1,250,000	40,000	174	110½	105½	4 4
Union.....	100	1,000,000	96,398	34	111	106	4 4
Washington.....	100	750,000	40,239	53	103½	98	4 4
Webster.....	100	1,500,000	21,143	335	105	100	3½ 3½

THE FINANCES OF A "SAFETY FUND" BANK.

THE LEWIS COUNTY BANK.—This case of suspended animation has been made the subject of investigation in New York. The Cashier in Lewis county reports that he has in hand two dollars in specie! He values his desks and counters at one hundred dollars, and his banking house (doubtful) \$400 over and above the mortgage upon it!! This constitutes the sum total, in Lewis County, against a circulation of \$125,283, and a capital stock of \$100,000. He reports in the hands of the New York agents \$221,310, of which \$103,806 is called bills receivable, and the remainder "on account." These agents had control of the capital stock. They directed their agents

* Atlantic 10 per cent extra dividend in April.
† Shawmut 8 per cent in July.

(n) None sold.

† Mechanics' 12½ per cent, October 1.

to sell it in September. The bank failed in November. To whom sold they cannot say. The bills receivable, or \$100,000 of the amount, were on an insolvent drawer. They canceled these, and deny the book account. Legal proceedings were taken at their instance, against the bank, after failure, and a receiver appointed. What he is to receive, or where and when receive it, is equally mysterious with the origin, and cancellation of the bills receivable, and the disappearance of the book account.

CONDITION OF SAVINGS BANKS IN MASSACHUSETTS.

The annexed statements of the condition of the Institutions for Savings in Massachusetts is compiled from the official returns made to the Secretary of that Commonwealth. It shows the aggregate condition of these Banks near the 1st of September in each of the years 1853 and 1854:—

	1853.	1854.
Number of depositors.....	117,405	136,654
Amount of deposits.....	\$23,416,392 73	\$25,936,857 63
Public funds.....	861,547 14	745,954 64
Loans on public funds.....	1,000 00	6,500 00
Bank stock.....	5,407,453 40	6,054,197 54
Loans on bank stock.....	722,205 00	992,109 66
Deposits in banks, bearing interest.....	414,652 59	588,152 17
Railroad stock.....	130,621 25	130,621 25
Loans on railroad stock.....	239,377 10	256,268 00
Invested in real estate.....	106,896 11	164,667 49
Loans in mortgage of real estate.....	7,262,306 48	8,519,828 67
Loans to county or town.....	2,152,694 29	2,331,401 26
Loans on personal security.....	6,292,800 07	6,498,948 58
Cash on hand.....	311,552 10	276,931 78
Rate of ordinary dividend for last year.....	4.78	4.04
Amount.....	845,688 71	999,877 33
Average annual per cent of dividends of last 5 years.....	6.69	7.23
Annual expenses of the institutions.....	59,071 27	63,470 85

THE VALUE OF CONTINENTAL MONEY.

In 1779 Washington said: "The depreciation had got to so alarming a point, that a wagon-load of money would scarcely purchase a wagon-load of provisions." The following scale of the depreciation in the continental currency has been preserved, and we reproduce it in the pages of the *Merchants' Magazine*, if not for "present and future reference," at least as matter of curiosity. This was the currency in which the men of the revolution were paid:—

VALUE OF \$100 IN SPECIE, IN CONTINENTAL MONEY.

	1777.	1778.	1779.	1780.
January.....	\$105	\$325	\$742	\$2,984
February.....	107	350	808	3,322
March.....	109	370	1,000	3,780
April.....	112	400	1,104	4,000
May.....	115	400	1,215	4,600
June.....	120	400	1,342	6,400
July.....	125	425	1,477	8,900
August.....	150	450	1,630	7,000
September.....	175	475	1,800	7,100
October.....	275	500	2,030	7,200
November.....	300	545	2,308	7,300
December.....	310	634	2,593	7,400

CONDITION OF THE BANKS OF PHILADELPHIA.

We give below the leading items of the Banks of Philadelphia in November, 1854, and the totals of the preceding year:—

Banks.	Capital.	Loans.	Deposits.	Circulation.	Coin.
Pennsylvania.....	\$1,875,000	\$3,179,608	\$1,157,365	\$497,000	\$306,000
Philadelphia.....	1,150,000	3,089,284	1,964,121	459,945	313,329
North America.....	1,000,000	2,723,147	1,634,476	405,341	348,057
Commercial.....	1,000,000	1,764,655	882,681	213,910	193,937
Farmers & Mechanics'.....	1,250,000	3,050,427	1,740,948	386,610	309,511
Girard.....	1,250,000	1,326,170	1,084,745	548,025	230,710
Southwark.....	250,000	753,149	857,762	193,195	290,022
Bank of Commerce.....	250,000	645,540	443,948	146,930	335,703
Mechanics'.....	800,000	1,833,230	887,403	333,555	538,163
Western.....	500,000	1,396,191	936,163	266,800	191,521
Northern Liberties.....	450,000	1,377,000	931,000	235,000	167,000
Penn Township.....	225,000	917,545	704,910	211,515	229,289
Manufacturers & Mechanics ..	300,000	919,856	581,972	406,655	203,406
Kensington.....	250,000	814,517	616,287	204,905	229,801
Tradesmen's.....	150,000	495,000	518,871	182,730	215,061
Total, 1854.....	10,700,000	25,285,319	14,942,602	4,692,146	3,940,139
Total, 1853.....	10,700,000	21,964,702	13,640,933	5,079,631	5,294,050

BILLS OF EXCHANGE SUBJECT TO THE STAMP ACT OF GREAT BRITAIN.

The subjoined correspondence between American Bankers in London, and the Board of Inland Revenue in London, is of interest to the mercantile community.

LONDON, December 4, 1854.

THOMAS KEOGH, ESQ., BOARD OF INLAND REVENUE, SOMERSET HOUSE.

SIR:—We frequently receive from our correspondents in the United States, as remittances for their account, bills drawn at sight, or sixty days' sight upon ourselves by other parties, and for account separate from that of remitters.

We are at a loss to know whether such remittances, in our hands, are subject to the stamp under the new act, and request the decision of the Board upon this point.

Your obedient servants,

GEORGE PEABODY & CO.

INLAND REVENUE. SOMERSET HOUSE, LONDON, December 13, 1854.

GENTLEMEN:—The Board having had before them your letter of the 4th instant, I am directed in reply to state that they are of opinion that the bills therein referred to should be stamped previously to their being paid, or brought to the account of the remittances upon maturity.

I am, Gentlemen, your obedient servant,

THOMAS KEOGH.

MESSRS. GEO. PEABODY & CO.

PURCHASE OF UNITED STATES STOCK BY THE GOVERNMENT.

The Secretary of the Treasury of the United States has issued the following circular, proposing to purchase certain stocks of Government on the undermentioned terms:—

TREASURY DEPARTMENT, JAN. 3, 1855.

Notice is hereby given to the holders of the following described stocks of the United States, that this department is prepared to purchase at any time between the date hereof and the 1st of March next, portions of those stocks amounting in the aggregate to \$1,900,000, in the manner and on the terms hereinafter mentioned, to wit:—

In case of any contingent competition within the amount stated, preference will be given in order of time in which said stocks may be offered. The certificates, duly assigned to the United States by the parties who are to receive the amount thereof, must be transmitted to this department; upon the receipt whereof a price will be paid compounded of the following particulars:

1. The par value, or amount specified in each certificate.
 2. A premium on the stock of the loan authorized by the act of July, 1846, redeemable November 12, 1856, of $2\frac{1}{2}$ per cent; on the stock of the loan authorized by the act of 1842, redeemable 31st December, 1862, of 10 per cent; on the stock of the loans authorized by the act of 1847 and 1848, and redeemable, the former on the 31st December, 1867, and the latter on the 30th June, 1868, of 16 per cent, and on the stock of the loan authorized by the act of 1850, and redeemable on the 31st December, 1864, (commonly called the Texan indemnity,) 6 per cent.

3. Interest on the par of each certificate from the 1st of January, 1855, to the date of receipt and settlement at the Treasury, with the allowance (for the money to reach the owner) of one day's interest in addition.

Payment for said stocks will be made in drafts of the Treasurer of the United States, on the assistant treasurer at Boston, New York, or Philadelphia, as the parties may direct.

But no certificate will be entitled to the benefit of this notice which shall not be actually received at the Treasury on or before the said 1st day of March next.

JAMES GUTHRIE, Secretary of the Treasury.

COMMERCIAL REGULATIONS.

THE RECIPROCITY TREATY.

NOVA SCOTIA ACT AND PROCLAMATION.

DEPARTMENT OF STATE, WASHINGTON, December 30, 1854.

The following proclamation by his Excellency, the Lieutenant-Governor of Nova Scotia, and the act to which it relates, have been officially communicated to this department:—

PROVINCE OF NOVA SCOTIA—PROCLAMATION.

By his Excellency, Colonel Sir John Gaspard Le Marchant, Knight, Commander of the Orders of St. Ferdinand and of Charles the Third of Spain, Lieutenant-Governor and Commander-in-Chief in and over her Majesty's Province of Nova Scotia and its dependencies, Chancellor of the same, &c.

Whereas, by a resolution of the House of Assembly of the said Province, passed on the 13th day of December instant, and concurred in by the Legislative Council, the Governor in council is authorized to issue a proclamation, declaring that the articles exempted from duty in the act passed during the present session, entitled "An act for giving effect, on the part of the Province of Nova Scotia, to a certain treaty between her Majesty and the United States of America," shall forthwith be admitted into this Province, or taken out of warehouse, free of duty, without requiring any bonds in respect of the duties of such articles, or any of them, during the present session of the Legislature:—

Now, therefore, by and with the advice and consent of her Majesty's Executive Council of the said Province, I have thought fit to proclaim and declare, and do by these presents proclaim and declare, that the articles before mentioned shall forthwith be admitted into this Province, or taken out of warehouse, free of duty, without requiring any bonds in respect of the duties on such articles, or any of them, during the present session of the Legislature, of which all whom it may concern are to take notice.

Given under my hand and seal at arms, at Halifax, this fifteenth day of December, Anno Domini one thousand eight hundred and fifty-four, and in the eighteenth year of her Majesty's reign.

J. GASPARD DE MARCHANT.

By his Excellency's command,

LEWIS MORRIS WILKINS.

AN ACT FOR GIVING EFFECT, ON THE PART OF THE PROVINCE OF NOVA SCOTIA, TO A CERTAIN TREATY BETWEEN HER MAJESTY AND THE UNITED STATES OF AMERICA.

[PASSED THE 13TH DAY OF DECEMBER, 1854.]

Whereas, it is expedient to provide for giving effect, as regards this Province, to the treaty between her Majesty and the United States of America, signed on the fifth day of June, in the year of our Lord one thousand eight hundred and fifty-four:—

Be it, therefore, enacted by the Governor, Council, and Assembly as follows:—

1. Whenever the Governor of this Province shall, by proclamation, declare that the treaty has taken effect according to the terms thereof, the articles enumerated in the schedule to this act, being the growth and produce of the United States of America, shall be admitted into this Province free of duty so long as the treaty shall remain in force, any law, act, or statute to the contrary notwithstanding, except that if at any time the United States shall, under the terms of the treaty, suspend the operation of the third article thereof, so far as this Province is affected thereby, then the Governor of this Province may, if he sees fit, declare such suspension by proclamation, after which the exemption from duty under this act shall cease while such suspension shall continue; but the Governor may again, whenever such suspension shall cease, declare the same by proclamation, from and after which such exemption shall again take effect.

2. It shall be lawful for the Governor in Council, by any order or orders to be made for that purpose, to do anything further, in accordance with the spirit and intention of the treaty, which shall be found necessary to be done on the part of the Province to give full effect to the treaty, and any such order shall have the same effect as if the object thereof were expressly provided for by this act.

3. When and so soon as the treaty shall be declared by proclamation of the Governor to be in force, and to have taken effect according to the terms thereof, as provided for by the first section of this act, the first eighteen sections of the ninety-fourth chapter of the revised statutes "of the coast fisheries," together with such provisions of all other laws, acts, or statutes of this Province now in force as are contrary to, or inconsistent with, the terms and spirit of the treaty, are hereby declared to be suspended as regards citizens and inhabitants of the United States of America, and vessels, boats, and craft belonging to the citizens and inhabitants of that country, and shall continue to be so suspended and not in force so long as the treaty shall continue and be in force, any act, law, or statute to the contrary notwithstanding.

SCHEDULE TO THIS ACT.

Grain, flour, and breadstuffs of all kinds.	Coal.
Animals of all kinds.	Pitch, tar, turpentine.
Fresh, smoked, and salted meats.	Ashes.
Cotton wool, seeds, and vegetables.	Timber and lumber of all kinds—round,
Undried fruits, dried fruits.	hewed, and sawed, unmanufactured in
Fish of all kinds.	whole or in part.
Products of fish and all other creatures	Fire-wood, plants, shrubs, and trees.
living in the water.	Pelts.
Poultry, eggs.	Wool.
Hides, furs, or tails, undressed.	Fish oil.
Stone or marble in its crude or unwrought	Rice.
state.	Broom-corn and bark.
Slate.	Gypsum, ground or unground.
Butter.	Hewn or wrought or unwrought burr or
Cheese.	grindstones.
Tallow.	Dye-stuffs.
Lard.	Flax, hemp, and tow, unmanufactured.
Horns.	Unmanufactured tobacco.
Manures.	Rags.
Ores of metals of all kinds.	

LAW OF NEW YORK RELATING TO WEIGHTS AND MEASURES.

We publish below an act of the New York Legislature, passed April 18th, 1854, to amend an act in relation to weights and measures, passed April 11th, 1851. The following are sections of the amendatory act passed in 1854, now in force.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

SECTION 1. That for the better enabling the State superintendent of weights and measures to carry into effect that clause of the seventeenth section of the act of April eleventh, eighteen hundred and fifty-one, entitled "An act in relation to weights and measures," which requires that the said superintendent shall provide the several

counties of the State with such standard balances as may be necessary, he is thereby authorized to contract with such manufacturers as he may select for their ability and experience, for the making and furnishing so many balances as shall be necessary to supply those counties that are not yet provided with a proper and efficient set of standard weights and measures and balances to meet the requirements of the said act in relation to weights and measures as specified more particularly in the twenty-first section of the same, together with one additional set of such standards, to remain on deposit in the office of the said State superintendent, as a model whereupon to construct new standards for such counties as may be hereafter erected within this State. The said standard shall be fabricated and manufactured of such materials, denominations and fashion of workmanship as shall be directed by the said superintendent, and conformed by the manufacturers as nearly as practicable to the standard established by the United States Government. The cost and expenses of the said standard shall be paid by the treasurer of the State, on the warrant of the controller, based upon the certificate of said superintendent, stating that the said sets of weights, measures and balances have been delivered into his possession, and have been examined and approved by him; provided, as an essential condition, that the said standards are attainable at such rates as shall be deemed just and reasonable by the superintendent.

SEC. 2. On receiving the aforesaid weights, measures and balances, the State superintendent of weights and measures shall forthwith proceed to examine the balances and compare each set of weights and measures with and conform the same as exactly as possible to the State standard of weights and measures in his possession; and shall thereupon forward one set of such standard weights and measures, together with the requisite balances, to the county clerk or county sealer of each county in the State not already supplied with the same, for the use of the county sealer of such county, as specified in the twenty-first section of the act to which this is an addition; the cost of transportation to be defrayed out of such county treasury respectively, and the fees and expenses of the State superintendent for verification and sealing to be paid by the county treasurer to the said superintendent on his order.

SEC. 3. In order to indemnify the State treasurer for the expenses incurred under the first section of this act, the prime cost of each set of standards shall be charged to the county to which the same is assigned, and shall remain to the debt of said county until fully repaid, but without interest for one year after the date of the delivery of such set of standards; and the board of supervisors of every such county, at their first annual meeting after the reception of such set of standards, shall provide the means to meet the expenses and charges incident thereto, and shall authorize the county treasurer to pay into the treasury of the State the prime costs of such standards, together with the interest accruing upon the same from one year after the reception of such standards.

SEC. 4. So much of the twenty-fourth section of the act entitled "An act in relation to weights and measures," passed April 11th, eighteen hundred and fifty-one, as requires the supervision of each county to provide for procuring a set of county standards, is modified by the preceding third section of this act, so far as respects the several counties that have not acted under the said twenty-fourth section; but the remainder of the section shall remain in full force to the effect that the supervisors of each county shall soon after the passage of this act, provide for procuring the proper standard weights, measures and balances for each of the towns in said county, at the expense of such towns respectively.

MAILS FOR PENANG, SINGAPORE, AND CHINA.

We are requested to say that the mails for Penang, Singapore, and China, will in future be forwarded from England *once a month only*, instead of twice a month as heretofore, and that the packet service, which hitherto has not extended beyond Hong Kong, will be carried on to Shanghai.

The mails for the above places, commencing with those of January, will be made up in London on the 4th of every month for dispatch by the packet from Southampton, and on the evening of the 9th of every month for dispatch via Marseilles, excepting when the 4th or 9th fall on a Sunday, on which occasions the mail via Southampton will be made up on the evening of the 3d, and that via Marseilles on the evening of the 10th of the month.

JOURNAL OF INSURANCE.

THE NEW ENGLAND LIFE INSURANCE COMPANY.

We publish below the eleventh annual report of the Directors of the New England Mutual Life Insurance Company. It is beyond all question one of the best managed and safest companies in the country. The report of its President, the Hon. WILLARD PHILLIPS, is an able, well-conceived document, and contains information of importance to all interested in the subject of Life Insurance. The directors, Messrs. Willard Phillips, Charles P. Curtis, Marshall P. Wilder, Thomas A. Dexter, Sewell Tappan, Charles Hubbard, William B. Reynolds, and A. W. Thaxter, Jr., are men whose character and standing in the community in which they reside, are a sufficient guaranty for the faithful discharge of the trust they have assumed.

REPORT OF THE DIRECTORS TO THE MEMBERS, AT THE ANNUAL MEETING, DECEMBER 11, 1854.

At this eleventh anniversary since the establishment of our company, the directors have the satisfaction, as heretofore, of announcing to the members its continued prosperity and usefulness, and the still increasing confidence of the public. The amount insured, during the past year, has exceeded that of prior years. A larger proportion of the policies than before are for the whole life. The amount of losses in proportion to that of receipts, though, as was to be expected, exceeding that of the earlier years, has been less than that of the next preceding year. The amount added to the net accumulated fund has been greater than for any former year. No loss whatever has occurred on any investment, and our entire investments exceed in value the aggregate amount which they stand the Company in at this time.

It will be recollected that, at the last anniversary, a distribution was declared to the members then holding policies, of thirty per cent on the premiums paid by them during the preceding five years, amounting to \$146,914 56. Of that distribution, \$123,071 97 has been settled in satisfaction of premiums or by cash, and the remainder, viz., \$23,842 59, has not as yet been called for by members. The net accumulated fund at the last anniversary before the distribution, was \$643,601 09, as per tenth report. After paying the above amount of the distribution then declared, and reserving the above outstanding \$23,842 59, and providing for all other outstanding demands whatsoever, the net accumulated fund of the company, as will appear from the annexed account, was, on the 1st of December instant, \$629,827 62, being only \$13,728 47 less than it was on the 1st of December of the preceding year before the distribution was declared. The successive annual accessions to the accumulated fund will serve to illustrate the steady progression of the company, and the regular operation of the principles upon which it is founded and has been conducted:—A. D. 1846. accession \$40,000; 1847, \$66,000; 1848, \$53,000; 1849, \$80,000; 1850, \$86,000; 1851, \$88,000; 1852, \$105,000; 1853, \$110,000; 1854, \$131,000.

Some economy has been made in the resources of the company for the benefit of the members, by refunding, in January last, to the guaranty stockholders, the \$50,000 advanced by them as collateral security for the liabilities of the company for losses or otherwise, during the first ten years of its being in operation, for which risk, and the use and income of the fund during that period, they were entitled to interest at the rate of seven per cent per annum. Supposing the company to realize an income of six per cent, which is a large estimate for a part of the period at least, it leaves a charge of \$500 per annum upon the company, as the compensation paid upon the guaranty. This guaranty being no longer needed, the stock has been redeemed, and the company thereby freed from that annual charge.

The company also now has the benefit of the income of the fund reserved, in compliance with its charter, to replace the guaranty stock.

Members doubtless understand that, besides prudence, vigilance, diligence, and practical skill requisite in insurance on lives no less than in other important branches of business, much mathematical and statistical science comes into requisition in constituting and managing a Life Insurance Company. Before commencing business, the

company availed itself of the services of Mr. Francis C. Lowell, one of the original directors, Professor Pierce, of Cambridge, and Mr. James Hayward, who is professionally well known to the public, in fixing upon the rates of premium on a single life, for the period of the whole life, and for terms of years. During the year 1853, the company joined with other companies in engaging Mr. Elizur Wright to supply a set of tables to facilitate and greatly abridge the calculation of the amount necessary to be reserved in making the periodical distribution of surplus in order to maintain the solvency of the company. It has been found by experience that additional tables of premiums and formulæ for calculating premiums, for insurance on survivorships and other life contingencies, were needed. To supply these, the company has availed itself of the scientific labors of Mr. E. B. Ellitt. The payments made during the past year for elaborate and voluminous calculations, which were necessary in order to furnish tables and formulæ requisite for these purposes, have come into our incidental expenses. Such tables and formulæ become more needful in proportion to the enlargement of the sphere of the company's operations, and they are deemed to be a material security in future against unsatisfactory and hazardous approximations in estimating risks lying out of the ordinary course of business, and a provision for which seemed to be requisite to the permanent interest as well as usefulness of the institution. Among the many life contingencies, the calculation of premiums which are thus furnished, the following will serve for examples, viz:—

Annual premium to insure a certain amount payable on decease, payment of premium to cease in ten years, or after the decease of the assured if within that period, (mentioned in our last last report.)

Annual premium to cease at a certain age of the assured, say 40, 50, or 60, if he shall live so long, the amount insured being payable at his decease, whenever it may happen.

Annual premium to insure a certain sum on two lives, payable to the survivor on the decease of either.

Annual premium for a certain sum payable to a specified one of two lives, subject to the contingency of his surviving the other.

The above are a few examples out of the many life contingencies embraced by the tables and formulæ, those for survivorships being founded on the tables of mortality known as the "Combined Experience Tables." The new tables will be equally desirable to other companies.

Our whole incidental expenses, including about fifteen hundred dollars for those just named, fall short of seven per cent on the receipts during the year.

The whole number of losses during the eleven years now completed, has been one hundred and sixty, viz: by fevers, (Typhoid and others,) 62; consumption 44; dysentery, 17; cholera, 7; accidents, 8; erysipelas, 4; dropsy, 2; small pox, 2; debility, 2; disease of kidneys, 1; cancer, 1; gout, 1; liver complaint, 1; paralysis, 1; fit, 1; pleurisy, 1; rupture of blood-vessel, 1; bilious cholic, 1; bronchitis, 1; disease of the heart, 2.

Though the question, whether to effect a life insurance, does not often refer merely to its affording a greater or less return than might result from a different investment, other considerations usually having great influence in making a decision, still the advantages and disadvantages in respect to the pecuniary returns must always have more or less weight in favor of making an insurance or against it. Accordingly, applicants and members not unfrequently go into calculations respecting a life insurance, considered merely as a pecuniary investment, and are liable to make material mistakes in this comparison.

1. In the first place, they sometimes make the calculation upon the premiums paid, whereas sixteen and two-thirds per cent of our rate of premium is added for incidental expenses and extraordinary contingencies, which usually fall much short of that proportion, and whatever is thus saved, together with other accruing benefits in the nature of profits, is returned to the assured in the distributions.

2. The computation is often made on the supposition of a rate of interest at six per cent per annum, whereas the premium of American companies usually assumes the rate of four per cent, being one per cent higher than European; and this rate may prove to be too high before all the present policies shall terminate; and so long as the legal current rate is higher, the member of a mutual company has, in the amount of its distributions, the benefit of the higher current rate, whereby the income from the investments of the company is increased.

3. Another frequent oversight is the omission to take the periodical distribution into the calculation at all.

4. The calculation is always made on the assumption that the assured, had he not effected the insurance, would not have consumed, in superfluous expenses, the amounts paid by him in premiums; which assumption is, in many cases, erroneous.

5. It is also assumed, in such calculations, that if the party had retained in his hands the amounts paid by him in the premiums, he would have constantly kept it invested or employed so as to yield an income equal to the ordinary rate of interest, which is hardly probable in the average of cases.

6. It is also assumed against probability that the assured would not, if he had retained his premiums, have incurred losses in his investments of the amounts so retained by him.

7. It is taken for granted, in these calculations, that the assured, had he retained his funds, would not have taken any of his own time, which was of value to him, or incurred expenses for brokerage, lawsuits, or otherwise, in managing his property.

8. The party making such a calculation is certain to fall into the error of including all the annual payments of premium, and interest upon the same, down to the termination of the period of the average future duration of lives at his age, and if the resulting amount, after making allowance for distributions and all other allowances, exceeds the sum incurred, which would thus go to his representatives at his decease, concludes that the insurance, as a merely pecuniary transaction independently of other considerations, is not a good investment. This would be true, supposing money not to bear interest, and merely the amount of the premiums were to come into the account, allowing a fraction of the premium for the fraction of a year, if any, and the loss to be payable immediately on decease. But the chances are ten, twenty, thirty, &c., to one, that the decease of the party himself will not take place just at the end of the average future duration of life of those of his age, since more or less of the lives of any age will be dropping each year, and a loss is to be paid at the decease of each, and interest is to be computed on the amount successively remaining on hand after paying the successive losses. The result is, that, where a number of persons of the same age are insured by a company, if each pays only a premium which, with interest, will yield merely enough to pay his insurance at the end of the average future duration of lives of his age, the company will eventually prove to be insolvent. Each must pay a larger rate of premium, so that the sum of premiums and interest will amount to the sum insured in a shorter period. Thus, the average future duration of lives at the age of thirty-four, is, by our table of mortality, about thirty years; but, for the reason already given, in order to provide a fund to pay a certain amount to the representatives of each one of a number of persons of the age of thirty-four, they must pay premiums which will, after all allowances are made, give the amount insured in about twenty-six years instead of thirty.

The disadvantage of the life proving to be shorter than the due period is, by the essential principle of life insurance, at the risk of the company, and for the pecuniary benefit of the assured, and the disadvantage of his surviving that period must be at his risk for the benefit of the company. The amount of such risk is diminished on each side by the payment of a single premium for the whole life, as stated in our tenth report.

9. Another error, usually made in the calculations in question by persons already insured for a considerable period, is in adding the amount previously paid and interest, to that estimated to be payable subsequently, according to the average future duration of life at the age to which the assured has then arrived. He ought to make an allowance for the time during which the company has already had the risk of his life. It is hardly necessary to suggest that the more years one has lived, still being a good life, the greater is the probable number of years of his whole life. Thus, at the age of twenty, the average future period is about forty years, making in the whole, sixty years. At forty, the average future period is about twenty-six years, making in the whole, sixty-six years. It is decidedly an obvious error to add the prior and subsequent payments in making these calculations.

A comparison of the amount of premiums received and income from investments, with the amounts paid in losses, expenses, and distributions, will, it is believed, show that insurance in the company will, if rightly estimated, appear on the average of the cases to be an advantageous investment, considered as a mere pecuniary transaction, independent of its other very great advantages. There is, of course, a difference in this respect between the long and short lives, as everybody understands. It is enough that such is the result in respect to the average of the cases, so that the only pecuniary disadvantage, if any, is from living beyond the due period. This inequal-

ity cannot be entirely avoided in any form of insurance, though its degree may, by insuring for a single premium, as already stated, be greatly diminished and limited to the difference in the amount of interest accruing on the premiums paid by the long and short lives.

A party may insure in that manner where he has great confidence in the company, and he will not, it should seem, think it advisable to insure himself at all in one in which he has not great confidence. Insurance may be made by single premium in our company, as stated in the published rules of the directors, without making any greater annual payments than the annual premium of the party insured, if he had been insured at that premium. And if he pays the whole single premium at once, he will be secured against any disadvantage in so doing by reason of the legal current rate of interest being over 4 per cent per annum.

In the early stage of the company, one might hesitate to insure at a single premium, for want of entire confidence in its permanency and future resources, but there can be no such doubt in its present condition and prospects. It is indifferent to the members generally—that is to say, to the company, whether any member is insured at an annual or single premium. It exclusively concerns the individual member himself.

An assured may at any time change from an annual to a single premium, in which case he is, in effect, allowed the net value of his policy at the time, in reduction of the single premium, though the whole amount paid and payable by him will, for the reason before given, be greater than if he had been originally insured at a single premium. The object of calling the attention of members thus particularly to this subject is, that they may deliberately consider it and make an election for themselves, and have no ground to complain in case of their decision proving unsatisfactory to them after surviving the due period.

STATEMENT OF THE BUSINESS OF THE COMPANY, FOR THE YEAR ENDING NOVEMBER 30, 1854:—

2,434 Policies outstanding November 30, 1853.....	\$5,786,378 62
453 " issued since.....	1,330,900 00
2,887 " terminated.....	\$7,117,278 62
375 " ".....	716,616 00
2,512 " outstanding November 30, 1854.....	\$6,400,662 62

31 policies have terminated during the year by death of the insured—of which number 22, amounting to \$48,416, were for the benefit of surviving families, and the 9 remaining, amounting to \$11,196 71, were for the benefit of creditors.

The classes of new members are as follows: Merchants, traders, and brokers, 152; mechanics, 38; clerks, 43; bank officers, 12; manufacturers, 29; lawyers, 24; farmers, 16; students, 11; females, 15; agents and superintendents, 11; clergymen, 16; physicians, 11; master mariners, 18; mariners, 11; teachers, 10; engineers, 16; editors, 5; hotel keepers, 3; government officers, 4; miscellaneous professions, 13.

The residences of new members are as follows: New England States, 317; Middle States, 69; Western States, 60; Southern States, 7.

THE PROPERTY OF THE COMPANY CONSISTS OF—

Loans on mortgage.....	\$262,100 63	Railroad bonds.....	\$18,950 00
Loans on collateral security.....	52,000 00	City securities.....	58,000 00
Bank stocks.....	127,279 10	Premium notes.....	71,644 01
Manufacturing stocks.....	41,350 00	Cash on hand.....	7,951 98
Railroad stocks.....	25,002 00		
Total property.....			\$664,277 72

The company owe—Balance of first distribution account, \$2,107 51; balance of second distribution account, \$23,842 59; Losses* unpaid November 30, 1854, \$8,500—total debt, \$34,450 10; leaving a balance of \$629,827 62.

* This amount has since been paid.

EXHIBIT OF THE BUSINESS AND PROPERTY OF THE COMPANY, NOV. 30, 1854:—

Premium received on 453 new policies	\$36,831 62	
" " on old "	134,295 16	
Received for additional premium.....	1,623 41	
	<u>\$172,750 19</u>	
Deduct amount of premium returned on surrender or by stipulation...	7,526 32	
	<u>\$165,223 87</u>	
Add amount received for interest, etc.....	40,503 19	
	<u>\$205,727 06</u>	
Losses paid since November, 1853.....	\$51,112 71	
Losses not due November 30, 1854.....	8,500 00	
	<u>\$59,612 71</u>	
Rent and salaries	5,400 00	
Commissions to agents, advertising, printing, postage, doctors' fees, stationery, and all other incidental ex- penses.....	9,851 60	
	<u>74,864 31</u>	
Net accumulation for the year ending November 30, 1854.....	\$130,862 75	
Add accumulation to November, 1853.....	498,964 87	
	<u>\$629,827 62</u>	

The principal office of this company is located in Boston; the agent in New York is JOHN HOPPER, Esq., whose office is in the Metropolitan Bank Building, 110 Broadway.

COMMERCIAL STATISTICS.

MACKEREL AND OTHER FISHERIES OF MASSACHUSETTS.

We compile from the returns of the inspectors a statement of the number of barrels of mackerel and other pickled fish, inspected in Massachusetts for the year ending December 31, 1854, and also the quantity of mackerel, &c., inspected in each year from 1825 to 1855:—

INSPECTION OF MACKEREL IN MASSACHUSETTS IN 1854.

	No. 1.	No. 2.	No. 3.	No. 4.	Total.
Boston.....	7,910	9,401½	10,312½	975	28,599½
Barnstable.....	106	172½	202½	1	481½
Beverley.....	26	61	51	..	238
Chatham.....	402½	475	1,417½	70½	2,365½
Cohasset.....	807½	1,761½	4,848½	174½	7,592½
Dennis.....	1,041½	1,371½	4,003½	247½	6,664½
Gloucester.....	11,299½	18,317½	11,037½	678	41,332½
Harwich.....	1,247½	2,440½	5,002½	216½	8,906½
Hingham.....	1,271½	1,330½	2,625½	99½	5,327
Newburyport.....	1,449½	2,458½	4,078½	84½	8,070
Provincetown.....	1,300½	2,706½	4,095½	255½	8,357½
Rockport.....	950½	1,235½	1,053	39	3,278
Truro.....	202	15	33	..	250
Wellfleet.....	2,483½	4,193½	5,816½	524	13,017½
Yarmouth.....	99	300½	556½	12½	968½
Total.....	<u>30,595½</u>	<u>46,241½</u>	<u>55,133½</u>	<u>3,878½</u>	<u>135,349½</u>

The other kinds of pickled fish inspected during the same year were as follows:—

Alewives	bbls. 1,645	Pollock.....	bbls. 208½
Blue-fish	563½	Salmon.....	1,638
1826	248½	Salmon trout.....	38½
Haddock	192½	Shad.....	225½
Hallibut.....	26½	Sword fish.....	284½
Hallibut fins	221½	Tongues and sounds.....	738
Herring	784½		
Total.....			6,810½

MACKEREL AND OTHER FISH INSPECTED SINCE 1825.

Years.	Mackerel.			Total.	All other kinds of fish.	Total.
	No. 1.	No. 2.	No. 3.			
1825	29,637½	109,840	114,904	254,381½	5,782	260,163½
1826	43,499	80,584½	84,657	158,740½	4,211	162,951½
1827	81,357	67,341	39,612½	190,310½	2,978½	193,289
1828	63,235	110,666½	63,243	237,324½	4,180½	241,595½
1829	54,184	77,098	63,422	225,877	5,065	230,982
1830	47,892	104,569	156,024	308,485	7,380	315,872
1831	70,198	171,096	142,164½	383,658½	6,285½	389,944
1832	28,678	97,220	96,554	222,452	2,303	224,755
1833	54,550	98,925	69,413½	222,926½	3,235½	226,162
1834	80,434	93,553½	78,897	252,884½	5,908½	258,793
1835	48,217	57,271	91,923½	197,411½	13,677½	211,089
1836	56,311½	60,558	60,187	177,056½	7,648	184,704½
1837	31,306	61,027	52,558	144,189	3,069	147,258
1838	37,968	28,588	44,184	110,740	5,280	116,020
1839	22,191	22,087	30,015	74,243	28,403	102,646
1840	19,350	11,049	20,091	50,490	7,819	58,309
1841	23,747	10,649	21,149	55,137	13,313	68,850
1842	29,363	22,496	23,684	75,543	13,508	89,051
1843	32,759	13,088	18,604	64,451	5,564	70,005
1844	28,843	22,515	34,823	86,181	12,034	98,215
1845	28,086	88,696	88,520	202,302	5,821	208,123
1846	49,338	73,403	65,529	188,261	6,905	195,166
1847	104,150	76,007	71,760	251,917	6,971	258,888
1848	120,459	88,465	108,176	317,101	4,788	321,890
1849	69,300	94,847	67,709	231,856	6,639	238,495

MACKEREL.

	No. 1.	No. 2.	No. 3.	No. 4.	Total.
1850.....	88,401	44,909	87,604	21,658	242,572
1851.....	90,763½	102,467	135,597½	412½	329,442½
1852.....	92,616½	73,793½	47,966½	2,164	317,540½
1853.....	49,016½	24,583½	39,897	19,343½	133,340½
1854.....	30,595½	46,241½	55,133½	3,778½	135,349½

THE COMMERCE OF BOMBAY IN 1853-54.

The *Bombay Times*, congratulates the reporter-general on the Commerce of Bombay, on the great improvement that has been made in the custom-house returns of that port for the year 1854. We transfer to the pages of the *Merchants' Magazine* the statement of the *Times* on the subject, as follows:—

"The total value of the imports to Bombay for the year 1853-54 amounts to close on eight millions and a half sterling, or rupees 8,43,83,626; the exports to above nine millions and a half of rupees 9,50,71,893; the latter exceeds by nearly three lakhs the largest exportations of any given year in our commercial history. The imports fall short of those of last year by above seven lakhs, but exceed the average of the preceding five years by above eighteen lakhs—the exports exceeding the average by nearly a crore. The principal increase on our imports have been on those from Aden, amounting to 46 lakhs, and China amounting to close on sixty-six. In the exports to

China we have a decrease on the year of above a million and a quarter, and to the United Kingdom of twenty-eight lakhs. The largest item which we observe amongst our imports is that of plain cotton, which has been imported to the value of rupees 1,43,18,257, the manufactured cotton of all descriptions including thread having been imported to the value of upwards of two millions sterling. The most valuable of our exports is opium, of which rupees 2,75,06,527 have quitted our shores in the year: next to this is the much safer and more satisfactory commodity cotton wool, of which we have dispatched rupees 1,77,15,258 worth to England and China. We find a much more consolatory position assigned to books than we were prepared for—nearly two lakhs worth have been imported in the course of the year, or including pictures and stationery, about four and a half lakhs worth. For once the three together beat millinery, which has only a lakh and three quarters assigned it although probably its apparent value may be diminished by the subdivisions of wearing apparel of which we have above a lakh, hosiery of which we have 77,761 rupees worth, with about half as much in haberdashery. On the whole, the uncomplimentary comparison of the *Friend of India* of the amount paid for what we put on our heads contrasted with what we put in them would not materially affect us this season. Besides this we find 27,000 rupee's worth of printing-presses imported, so that we are prepared to manufacture literature as well as cotton thread, more extensively than heretofore for ourselves. The shipping has this season been very beautifully classified, and from this it appears that the total amount of square-rigged vessels that have arrived have had an aggregate burden of close upon two hundred thousand tons, the tonnage of the native craft being more than double this. The total tonnage of vessels leaving the port has amounted to 357,298, being nearly equally divided betwixt square-rigged and native vessels. American ships to the extent of nearly five thousand tons have arrived, and of nearly four thousand have departed. Above thirty thousand tons have been sent to China, that is, Hong Kong and other ports, and about twenty-nine thousand tons received from it—about one half by the P. and O. Co.'s steamers. Ships to the extent of forty-six thousand tons have been dispatched for, and to that of five thousand tons have arrived from New South Wales, and this, which after the United Kingdom now forms the principal resort of our shipping, coming within thirty thousand tons of England itself forms an entirely new source of trade to us."

PRINCIPAL EXPORTS OF WILMINGTON, N. C.

We have received from an authentic and reliable correspondent the subjoined comparative table of exports of the principal articles from the port of Wilmington, N. C., as compiled from reports of the *Daily Journal*, and compared with those of the previous year:—

Articles.	1853.		1854.	
	Constwise.	Foreign.	Constwise.	Foreign.
Spirits of Turpentine.....bbls.	113,717	1,457	119,308	1,314
" ".....cans	.....	.....	.....	200
Crude Terpentine.....	51,828	21,454	65,102	12,071
Rosin.....	369,770	10,679	441,692	11,603
Tar.....	21,609	4,521	32,919	7,188
Pitch.....	5,019	1,904	4,624	1,001
Flour.....	1,349	86	14,431	630
Timber, P. P.....feet	1,030,441	85,154	1,350,263	206,915
Lumber, P. P.....	25,646,792	12,511,158	20,003,958	11,118,180
Shingles.....	.....	5,223,750	.....	5,128,259
Staves.....	.....	154,782	.....	133,819
Ground peas or pea-nuts.....bush.	69,624	87	91,807	32
Cotton.....bales	7,515	.....	10,328	.....
" sheeting.....	2,320	.....	1,689	.....
" yarn.....	2,581	.....	1,573	.....
" waste.....	317	.....	206	.....
" warp.....	122	.....	181	.....
Paper, news.....bundles	2,120	.....	2,805	.....
Wool.....bales	182	.....	39	.....
Rice, clean.....casks	1,724	252½	401	164
" rough.....bushels	102,917	.....	137,672	.....

"THE GREATEST GRAIN PORT IN THE WORLD."

The editors of the *Chicago Press* have had their attention called to the subject indicated in the title, which heads this article, and with the assistance of a gentleman in that city engaged in the grain business, have given it a thorough investigation. The result of their labors is thus stated in the *Press* :—

That there may be no ground for incredulity we proceed to lay before our readers the statistics, gleaned from authentic sources, which confirm this statement. In the table which follows we have in all cases reduced flour to its equivalent in wheat, estimating five bushels of the latter to one of the former. The exports from the European ports are an average for a series of years—those of St. Louis for the year 1853, those of Chicago and Milwaukee, for the current year, and those of New York are for the past eleven months of the same year. With these explanations we invite attention to the following table :

	Wheat. bu.	Ind. Corn. bu.	Oats, Rye and Barley.	Total. bu.
Odessa.....	5,600,000	.....	1,440,000	7,040,000
Galatz and Ibreliia.....	2,400,000	5,600,000	320,000	8,320,000
Dantzic.....	3,080,000	.....	1,328,000	4,408,000
St. Petersburg.....	.....	all kinds	.....	7,200,000
Archangel.....	.....	"	.....	2,528,000
Riga.....	.....	"	.....	4,000,000
St. Louis.....	3,082,000	918,358	1,081,078	5,081,468
Milwaukee.....	2,728,574	181,937	941,650	3,747,161
New York.....	4,802,452	3,627,883	.....	9,430,335
Chicago.....	2,946,924	6,745,588	4,024,216	13,726,728

By comparing the exports of the different places mentioned in the above table, it will be seen that the grain exports of Chicago exceeded those of New York by 4,296,393 bushels, those of St. Louis by more than two hundred and fifty per cent—those of Milwaukee near four hundred per cent. Turning to the great granaries of Europe, Chicago nearly doubles St. Petersburg, the largest, and exceeds Galatz and Ibreliia, combined, 5,496,727 bushels.

"Twenty years ago Chicago, as well as most of the country from whence she now draws her immense supplies of breadstuffs, imported both flour and meat for home consumption—now, she is the largest primary grain depot in the world, and she leads all other ports of the world, also, in the quantity and quality of her beef exports!! We say the largest primary grain depot in the world, because it cannot be denied that New York, Liverpool, and some other great commercial centers, receive more breadstuffs than Chicago does in the course of the year, but none of them will compare with her, as we have shown above, in the amount collected from the hands of the producers.

SHIP-BUILDING IN 1854.

We give below a summary statement of the amount of ship-building at five leading Atlantic ports. The business of the four United States ports given comprises more than one-half the ship-building of the whole country :—

	No. of vessels.	Total tonnage.	Total value.
New York.....	111	87,071	\$5,659,755
Boston.....	56	68,282	4,438,430
Baltimore.....	23	11,634	767,706
Bath District.....	98	77,615	5,044,975
Quebec.....	28	31,239	2,030,635
Total.....	316	275,841	\$17,941,401
Do. 1853.....	254	203,871	13,169,189
Increase.....	62	72,470	\$4,772,262

The increase in other ports, it may be safely assumed, will be maintained in due proportions.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE CANALS AND OTHER PUBLIC WORKS OF NEW YORK.*

NUMBER VII.

A COMPARISON OF THE PRESENT BUSINESS OF THE CANALS WITH THAT OF FORMER YEARS.

For the convenience of those who desire to follow out these examinations for a series of years, Mr. McAlpine has arranged a table, which does not repeat the quantities furnished in the reports, but in place thereof shows the comparative business from 1843 to 1853, inclusive, that of 1848 being used as the standard for the comparison.

The rates of tolls were not changed from 1847 to 1849. In 1850, the toll on pork and its products, corn, barley, iron, salt, and merchandise was reduced. In 1851, the toll on beef, cheese, hides, flour, wheat, and railroad iron was reduced. In 1852, the toll on lumber, pork, bacon, lard, tallow, cheese, butter, cotton, iron merchandise, and railroad iron was reduced.

The famine in Europe created so great a demand for breadstuffs that the trade of 1847 was increased beyond that of the following year. For this reason the comparison has been made between the years 1843 to 1847, and the years 1848 to 1853.

An examination of the table referred to above shows:—

1st. That the tonnage and the tolls of all the canals, and also of the Erie, and with two slight exceptions of the Champlain, increased year by year from 1843 to 1847; and that while the tonnage increased year by year from 1848 to 1853, the tolls remained about stationary.

2d. That the tonnage and the tolls of the Oswego Canal increased rapidly to 1847, and also to 1850; and then, while the tonnage continued to increase rapidly, the tolls fell off.

3d. That the tonnage arriving at tide-water increased year by year to 1847, and from 1848 to 1853, and that the tonnage leaving tide-water increased to 1848, fell off in 1849, and has rapidly increased since.

4th. That the tonnage shipped at Lake Erie has increased to 1847, (the increase was eighty per cent in 1847, while a falling off of twenty-five per cent took place in 1848,) and has increased year by year from 1848 to 1853.

5th. That the tonnage shipped at Oswego has increased nearly five times up to 1848, and has regularly increased every year since, being six times more in 1853 than in 1843.

6th. That the tonnage shipped at Whitehall has increased to 1846, that it fell off one-half in 1847, increased in 1848, and has continued to increase since, except in 1851, when it fell off largely.

A comparison of the tonnage and tolls of the different classes of articles transported shows:—

1st. That of the products of the forest the tonnage has increased year by year to 1847, while the tolls increased to 1845, fell off in 1846, increased in 1847. The tonnage remained stationary in 1847, 1848, and 1849, and has since uniformly increased, while the tolls increased from 1847 to 1850, and have fallen off every year since.

* For the first number of this series of papers (derived from the admirable report of W. J. McALPINE, Esq., State Engineer and Surveyor,) exhibiting a comprehensive history of "The Progress of Internal Improvements in the State of New York," see *Merchants' Magazine* for July, 1854, (volume xxxi., pages 123-126). For number 2, relating to "The Canals and Railroads as a Dependent System," see *Merchants' Magazine* for August, 1854, (vol. 31, pages 247-249;) for number 3, relating to "the Extension of Trade and Travel beyond the State of New York," see same for September, 1854, (vol. xxxi., pp. 374-377;) for number 4, relating to "The cost and Charges of Transportation," see same for October, 1854, (vol. xxxi., pp. 496-499;) for number 5, for November, 1854, (vol. xxxi., pages 629-633,) touching "the Comparative Cost, Capacity, and Revenue of the Erie Canal and the parallel Railroads, and the Cost and Charges of Transportation thereon;" and for number 6, for December, 1854, (vol. xxxi., pages 748-752,) relating to the "Analysis of the Present Business of the Canals."

2d. That of the products of animals, the tonnage and tolls have increased to 1849, and have since diminished year by year.

3d. That of vegetable food, the tonnage and tolls on all of the canals have increased year by year to 1847, and that the tonnage has increased irregularly from 1848, while the tolls decreased to 1851, and have since increased; and that while the tonnage of wheat and flour from this State, and the tolls derived therefrom have decreased since 1848, from other States they have steadily and largely increased.

4th. That of manufactures the tonnage and tolls have increased from 1843 to 1853, some of the years showing a slight falling off.

5th. That of merchandise the tonnage has increased year by year since 1843, while the tolls increased to 1848, remained stationary to 1850, increased in 1851, and fell off in 1852.

The following is a comparison of the tonnage and tolls of some of the principal articles embraced in the foregoing classes:—

LUMBER. The tonnage and tolls increased to 1847, fell off slightly in 1848, and have increased rapidly to 1853, except in 1852, when a falling off in tolls took place.

BEEF, PORK, BACON, AND LARD. The tonnage and tolls have been irregular.

BUTTER AND CHEESE. The tonnage and tolls have increased to 1848, since which they have rapidly decreased.

FLOUR. The tonnage and tolls have increased to nearly double in 1847, and remained nearly stationary to 1850. The tonnage increased to 1852, and fell off in 1853, while the tolls decreased rapidly in 1851, and also in 1853.

WHEAT. The tonnage and tolls increased to nearly three times in 1847; fell off in 1848-9; increased in 1850; fell off in 1851, and increased rapidly in 1852-3.

CORN. The tonnage and tolls of this article exhibit the most astonishing fluctuations, the tonnage and tolls being six times as much in 1846, twenty times in 1847, and thirty times as much in 1851 as in 1843. They decreased in 1848, increased in 1849, decreased in 1850, increased largely in 1851, and decreased very much in 1852-3.

OATS AND BARLEY. The tonnage and tolls have generally increased year by year to 1853.

DOMESTIC SPIRITS, PIG IRON AND CASTINGS. The tonnage and tolls have generally increased year by year.

The stationary condition of the tolls on the Erie Canal since 1848 is mainly owing to the diversion of a portion of the western trade by the way of Oswego, and also to the reduction of the rates in 1850, 1851, and 1852.

The tonnage from other States cleared at Oswego in the last six years has been nearly eighteen hundred thousand tons, more than half of which was vegetable food.

The tonnage from other States shipped in 1852 at Oswego, and that sent to them by the way of Oswego during the last year, amounted to five hundred thousand tons, the tolls on which are estimated to have been over half a million dollars.

A large amount of the trade by the way of Oswego belongs to Canada, and the imperfect navigation of the Erie Canal west of Jordan, has undoubtedly caused the diversion of a considerable amount of trade to the Oswego route.

The reduction in the tonnage of the products of animals has been, to some extent, owing to the transfer of these articles to the Central and New York and Erie Railroads.

The following table shows the quantities carried by each from 1849 to 1853:—

	By canal.	Central.	N. Y. & Erie.	Total.
Products of animals, 1849	91,854	13,859	Not	.....
" 1850	79,919	29,572	opened.	.....
" 1851	68,799	33,847	53,991	87,838
" 1852	63,992	50,000	75,943	125,943
" 1853	70,612	80,000	99,755	179,755

The reports of the railroad companies after 1851 do not furnish the amount of the articles forming this classification. In the reports of the Central Railroad for 1849 and 1850, and of the Central and Erie for 1851, these are stated, from which it appears that on both the Central and Erie Railroads in 1851, more than one-third of the amount of this class was made up of live cattle, which the canals did not carry; another third on the Erie, and a considerable amount on the Central, were fresh meat, game, and milk, which the canals could not carry, and that the amounts of beef, pork, bacon, and lard, which together formed nearly one-half of the articles of this class carried by the canal, formed but one-thirtieth of this class on the railroads, and that butter, cheese, and wool were the only articles of this class carried by the railroads which were to any extent diverted from the canal.

STATISTICS OF FOUR GREAT RAILWAY LINES.

The following statistics of the length, cost, and items of business, on four of the great East and West lines of railway, taken from the Cincinnati *Price Current*, will be found of some interest:—

	Length. Miles.	Cost.
New York and Erie	460	\$24,000,000
New York Central.....	510	35,000,000
Pennsylvania Central.....	250	17,000,000
Baltimore and Ohio.....	330	22,500,000
Aggregate		\$108,500,000

The cost of the roads far exceeded the original estimates, and so has the business.

The following table shows the amount of money earned in 1853:—

	Passengers.	Freight.	Total.
New York and Erie.....	\$1,372,272	\$2,459,743	\$3,832,015
New York Central.....	2,677,316	1,828,830	4,516,146
Pennsylvania Central.....	1,069,740	1,507,320	2,576,280
Baltimore and Ohio	464,244	1,477,578	1,941,822
Aggregate.....	\$5,583,572	\$7,273,871	\$12,865,343

The receipts for 1854, it is well known, will go several millions beyond the above aggregates. No one ever imagined, before these roads were built, that the freight business would exceed the amount received for passengers. It is remarkable, also, that the money for freight comes from some of the heaviest articles, as may be seen in the following aggregate upon three of these roads:—

	Flour. Bbls.	Coal. Tons.	Pork & beef. Bbls.	Iron. Tons.	Lumber Tons.
Baltimore and Ohio	666,160	225,574	42,000	14,000	48
Pennsylvania Central.....	205,000	4,000	85,000	1,000	1,000
New York and Erie	350,000	5,000	150,000	2,000	100,000
Aggregate	1,220,160	254,574	277,000	17,000	101,418

The freight carried on the New York and Erie Road amounted to 650,000 tons—an amount greater than all the aggregate of the above articles. When we look at the enormous freights, especially in coal and flour, on the Baltimore and Ohio Road, and of lumber and merchandise on the New York and Erie, we perceive at once two great facts—that the modes of transportation have changed, and that the amount transported exceeds all common belief.

RIVER AND CANAL NAVIGATION OF NEW YORK.

The duration of river navigation the past season has been 266 days, the Oregon being the first boat through, arriving at Albany on the 17th March, 1854, and the Hero, the last boat, leaving Albany on the 7th December, 1854. The following is a comparative statement of the period of the opening and closing of the river and canal, and also showing the number of days each was open to navigation:—

Years.	HUDSON RIVER.			NEW YORK CANALS.		
	Opened.	Closed.	Days.	Opened.	Closed.	Days.
1844—March	14...	Dec. 11 ..	272	April 19....	November 26.....	223
1845—February	21...	Dec. 4 ..	286	April 15....	November 29.....	228
1846—March	15...	Dec. 16 ..	276	April 16....	November 25.....	224
1847—April	6...	Dec. 24 ..	262	May 1....	December 1.....	214
1848—March	22...	Dec. 27 ..	280	May 1....	December 9.....	223
1849—March	9...	Dec. 25 ..	291	May 1....	December 5.....	219
1850—March	19...	Dec. 17 ..	273	April 22....	December 5.....	228
1851—February	25...	Dec. 13 ..	291	April 15....	December 5.....	235
1852—March	28...	Dec. 22 ..	269	April 20....	December 15.....	239
1853—March	21...	Dec. 21 ..	275	April 20....	December 15.....	239
1854—March	17...	Dec. 8 ..	266	May 1....	December 3.....	217

RAILROAD STOCKS IN BOSTON IN 1854-55.

The following table, showing the par value, number of shares sold, and the highest and lowest sales in 1854, and the sales on the 2d of January in 1854 and same time in 1855, together with the semi-annual dividends declared in 1854 and in January, 1855, is derived from a statement prepared by JOSEPH G. MARTIN, stock and exchange broker, Boston:—

	Par.	1854.			1855.		Dividends.	
		Highest sales.	Lowest sales.	Shares sold.	Jan. 2.	Jan. 2.	1854.	Jan. 1855.
Boston and Lowell.....	500	92	77½	101	94	75	3	3 0
Boston and Maine.....	100	105½	92	4,388	102	96	4	4 4
Boston and Providence..	100	84½	57	1,489	85	61	3½	3 0
Boston and Worcester...	100	102	89½	2,724	100½	88	3½	3½ 3
Cheshire (preferred)....	100	39	24½	720	40	26	2	0 0
Concord.....	50	56½	50	1,255	52½	50	4	4 ..
Con. and Mont'l. (old)...	100	33	12	270	33	11½	0	0 0
Connecticut River.....	100	55½	50	42	55	50	2½	2 2½
Eastern.....	100	90½	43	2,747	88½	50	3	4 0
Fitchburg.....	100	93½	75	3,480	94	79½	3	3 0
Grand Junction.....	100	48	20	195	55	22	0	0 0
Manchester and Law....	100	97½	66	453	88½	62	3½	3½ 0
Michigan Central.....	100	108	80	4,061	101	80	8	0 ..
Nashua and Lowell ...	100	108½	100	77	107	100	4	4 ..
New York Central.....	100	111	75	36	113½	82	5	4 4
Northern (N. H.).....	100	63½	38	4,520	52	35	2	0 ..
Norwich and Wor.....	100	.....	.....	None	60	35	3	3 ..
Ogdensburg.....	50	16½	3	65,530	16½	3	0	0 0
Old Colony & F. River..	100	100½	74½	3,268	91	71	0	0 3
Passumpsic.....	100	30	19	890	30	19	0	0 0
Portland and Saco.....	100	98½	91	435	97½	90	3	3 ..
Reading.....	50	40½	31½	416	39½	36	3½	0 ..
Rutland (old).....	100	11½	3	1,437	11½	3	0	0 0
South Shore.....	25	9½	7	1,967	8½	8	0	0 ..
Sullivan.....	100	15	4½	20	13½	4	0	0 0
Vermont Central ...	50	13½	1½	339,849	13½	1½	0	0 0
Vermont and Canada...	100	99	50	1,224	99	51	4	0 ..
Vermont and Mass.....	100	24	8	16,867	18½	8½	0	0 0
Western.....	100	100½	89	2,496	96	88	3½	3½ 3½
Wilmington.....	50	40	29½	6,257	39½	29½	3	0 ..
Worcester and Nashua .	100	62	53	226	58½	50	2½	2½ 0

COAL TRADE BY RAILROADS AND CANALS.

The fiscal year of the Pottsville, Reading, and Philadelphia Railway, according to the *Emporium*, closed on the 30th November, 1854, and the canals leading to the various mineral regions closed about the same time. The aggregate result of the year's shipments, as compared with 1853, is as follows:—

	1853.	1854.		
	Tons.	Tons.		Tons.
Schuylkill region by railway....	1,582,211	1,988,478	Increase.	406,267
Schuylkill region by canal.....	883,695	907,354	Increase.	18,659
The Lehigh region.....	1,080,423	1,245,815	Increase.	165,392
Lackawanna region.....	1,004,000	937,692	Decrease.	66,308
Shamokin district.....	12,000	66,400	Increase.	54,400
Cumberland (Md.) district.....	536,575	632,241	Increase.	95,669
Total.....	5,108,914	5,778,223		
		5,108,914		
Total increase from these sources.....		674,309		

The *Emporium* says:—

"These figures indicate a healthy increase over the results of 1853, from every district, except the Lackawanna, where there is an actual decrease, in consequence of damage to the canal by freshet at one period, and low water during the drouth. The coal tonnage by the Reading Railway for the fiscal year has exceeded our estimate by 248,045 tons, while the Schuylkill Canal is 70,210 short of the amount we supposed it would carry. The aggregate increase from the region, however, has been a fraction over 10 per cent. This fact should not be lost sight of by eastern dealers and members of Congress who make the chief argument in favor of abolition of duty on foreign coal, that the colliers of Schuylkill County, during portions of the season, had suspended shipments to maintain high prices. The truth is, the season has been one of great activity, and all orders were filled promptly, where the prices offered was equal to the actual enhanced cost of mining and transporting charges, with but a very small margin of profit to the collier, whose capital and time is absorbed in the business."

THE CUNARD LINE OF STEAMERS.

A statement made by S. S. Lewis, agent of Cunard line of steamships, that 50,000 passengers had been carried by that line, not one of whom had been lost or injured, has attracted considerable attention. The following is a copy of the statement which was made before the coroner's jury in the case of the disaster to the Ocean:—

Mr. Lewis stated that the line between Liverpool and Boston had been in operation fourteen and a half years next January. The first ship of the line, the *Britannia*, sailed from Liverpool 4th July, 1840. Seven hundred passages across the ocean, of 3,000 miles each, have been made—upwards of 50,000 passengers and about the same number of their own people have been carried; that two steamers had been constantly at sea during that period, and that not a single passenger had, (to his knowledge,) been harmed, nor a pound of baggage been lost by the dangers of the sea. That in 1840, the year the steamers commenced running, the whole amount of imports into Boston in foreign vessels, was about \$600,000: last year, 1853, the importations in foreign vessels were \$7,000,000. The increase yearly had been enormous—the greater part, probably more than two-thirds, had come in the steamers of this line; there had been no loss of cargo, and only one average of \$8,000 to \$10,000 to pay for hauling the *Cambria* from off Cape Cod.

Mr. Lewis said he did not boastingly make this statement—the line had been peculiarly fortunate; but he simply gave the facts to show that those having charge of the ships had certainly not been reckless, but had used a proper degree of caution and care for the passengers and freight entrusted to them. This statement is made in regard to the Boston Mail Line. The New York steamers of this line have been equally fortunate.

NAUTICAL INTELLIGENCE.

NEWBURYPORT LIGHTS—CHANGES IN THE CHANNEL OVER THE BAR.

A. A. Holcomb, Lighthouse Inspector, Second District, under date December 26, 1854, has issued the following notice to mariners. This notice is published by order of the Lighthouse Board:—

In consequence of recent changes in the channel over the bar leading to Newburyport harbor, the two lights cannot be relied upon at present as a safe range.

The two lights will be exhibited as heretofore, to serve as a distinction to the stranger approaching the harbor, and to aid pilots in entering at night.

The notice of the 9th instant, relating to these lights, is hereby revoked and annulled.

The lights will be moved at the earliest practicable day, so that they will fully subserve all the purposes for which they were originally designed, of which due notice will be given.

DANGERS IN BOSTON HARBOR.

COAST SURVEY STATION, NEAR CAMDEN, ME., NOV. 6, 1855.

SIR:—Through the courtesy of Commander Charles H. Davis, U. S. N., late a hydrographic chief in the coast survey, I have been furnished the position of three very important and dangerous rocks in Boston Harbor, situated in the fair channel way, inside of Boston Light.

Commander Davis acknowledges obligations to Mr. Alfred Nash, commissioned pilot, Boston Harbor, for valuable services in this connection.

These rocks were recently discovered by vessels striking on them while in the charge of able pilots, and numbered 1, 2, 3, from the lighthouse up. They may be approximately laid down on the chart, as follows:—

1. Distant seven hundred yards from Boston Light on the bearings West 54½ deg. S.

2. Distant seventeen hundred and seventy yards from Boston Light on the bearing W. 24½ deg. S., which will be about two hundred and forty yards from the new beacon on the Spit, in a South and East direction.

3. Distant two thousand three hundred and forty-three yards from the Boston Light on bearings W. 14½ deg. S., which will be about one hundred and seventeen yards beyond and above the old beacon on the Spit, in a South and West direction.

These bearings are true.

The first rock may have on it as little as 12 feet; second 15 feet; the third 17 feet, at very low water at spring tides.

RANGES FOR AVOIDING THE ROCKS.

1. The new beacon on the spit kept open to the North, with the hotel on Long Island, leads clear to the South of the first Rock.

2. Shutting in entirely the hotel on Long Island with the North part of George's Island, leads clear to the South of the second rock.

3. Nix's Mate on the Northern edge, or, at farthest, the center of Bunker Hill Monument, (but not on or beyond the Southern edge of it,) leads clear to the South of the third rock.

If Bunker Hill Monument is not visible, the Deer Island Beacon kept on the North end of Apple Island, while passing the range of the old Beacon on the Spit, on the little head of the Great Brewster, will answer the same purpose.

I would respectfully request authority to publish the foregoing for the benefit of navigators.

Very respectfully yours,

A. D. BACHE, Superintendent U. S. Coast Survey.

HON. JAMES GUTHRIE, Secretary of the Treasury.

PROTECTION TO LEAKY VESSELS AT SEA.

Major Sears, inventor of the Nautilus Submarine Apparatus, makes the following statement in order to show how his invention may be applied in getting off vessels that are aground, or in preventing their sinking, when leaky, at sea.

By the machinery of the Nautilus Submarine Company, a buoyancy of 1,600,000 barrels, out of water, can be obtained in one hour. The apparatus, hardly larger than a large wheelbarrow, can be, say on board a steamship, connected with the working machinery of the ship, and in one hour the enormous buoyancy above stated will be attained. Apply this to the case of the unfortunate Arctic. Suppose her to have on board a number of the canvas bags used by this company stowed conveniently away. While some men were engaged in bringing the bags, others would have overhauled the anchor chains, and affixed the bags to the chains; the bight would have been swept under the bows, and the pumps started in motion; the bags would have exerted their buoyancy, the bow would have been raised until the hole was clear of water then the leak could have been stopped without trouble. But suppose the fires to have been put out, so that steam could not be used to blow out the boilers. In that case the pumps could have been arranged to be worked by the donkey engine on deck, and the air could then have been used to blow out the boilers, bringing the immense buoyancy of the boilers to assist in keeping the ship up.

The wreck of the City of Philadelphia, the Yankee Blade, or the Franklin, could

also have been obviated. They struck, bows on. The bags could have been gotten up, and the chains swept under, with bags attached. Then, by turning the air on, a buoyancy of 800 tons would have been at once obtained, sufficient to float either vessel off into deep water. Apply the same apparatus to packet ships—they strike the shore, say bows on; the sea lifts them with every wave. Watching the lifting of the swell, the chains can be sent as far forward as may be necessary; then apply power of crew to pumps, as the vessel lifts, by an anchor or anchors run out astern, and kedge her off. Suppose a vessel leaking badly:—Break out cargo, and place the bags in the hold; inflate them, and the ship cannot sink; or put them overboard with chains as before. In the latter case they will interfere with sailing, but will keep the vessel afloat till the till the leak can be gained, or the vessel be relieved by some passing stranger. These bags in the hold are the same as so many water-tight compartments, to keep the vessel afloat. The cost of machinery is very slight; the advantage enormous.

NEW NORWEGIAN LIGHTHOUSE.

The following notice of a new lighthouse near the entrance to the Baltic, has been communicated to the Department of State by the Legation of the United States at Stockholm, and is published in the *Merchants' Magazine* for the benefit of mariners:—

The Royal College of Commerce announces that according to an official publication of the Norwegian Marine Department, a first-class lighthouse, after the system of Fresnel, which has been erected upon the northwest cape of the Island of Egero, near Egersund, would be lighted on the 16th instant, and continue to be lighted thereafter at the hours customary for other Norwegian lighthouses.

The light is visible from all the seaward points of the compass, and in order to be distinguished during the day, the tower is painted red. It stands in long. $5^{\circ} 48' 16''$ east of Greenwich, and in N. lat. $58^{\circ} 24' 45''$. The lantern is 152 Norwegian feet above tide, and 92 feet above the ground. The capacity of the light is 5 to 6 miles, (of 15 to a degree.)

STOCKHOLM, November 17, 1854.

STATISTICS OF AGRICULTURE, &c.

BRIEF HISTORY OF THE CATAWBA GRAPE.

The Catawba grape, according to the *Home Journal*, was first discovered near Asheville, in Buncombe county, North Carolina, in the southwest corner of the State, near the head waters of the Catawba River. It was found by a Mr. Murray, about the year 1801; the grapes were growing wild in the woods in the greatest profusion. General Davy, a Senator in Congress, living at Rocky Mount, on the Catawba River, transplanted some of these grapes to his residence, and from thence took a few plants with him to Washington during the period of his senatorship—some time prior to 1816. From or through him the distinguished Major Adlum obtained some of the plants, and was the first person who made wine from them—about 1822. In 1823 he sent some of the plants, with specimens of the wine, to Mr. Longworth, of Cincinnati, to whom we are thus indebted for its first introduction in the West.

There are several other varieties of native grapes from which small quantities of wine are made, but they are generally inferior in many respects to the Catawba; from the wine of this grape, which has undergone simple fermentation, is made the celebrated "sparkling wine," first introduced to the world at Cincinnati, in whose vicinity there is at the present time near fifteen hundred acres in cultivation, producing an average yield of three hundred gallons to the acre; during the past season

some have realized as high as five hundred, seven hundred, eight hundred, and eight hundred and fifty gallons to the acre.

Our success in producing wine from this grape is in some measure to be attributed to the greater length of our seasons and the character of our soil in this vicinity. It being absolutely necessary to make wine from this or any other grape, that it should reach the degree of ripeness or maturity which will furnish the requisite amount of sugar or saccharine matter to preserve the wine by its conversion into alcohol in the process of fermentation. Grapes may be considered ripe enough for eating, which would not do for wine making.

THE PERMANENCY OF THE FARMER'S PROPERTY.

The following remarks from Holcombe's Address before the Montgomery County Agricultural Society in Maryland, is designed to exhibit the superiority of the farmer's property, so far at least as its permanence is concerned, as compared with other kinds of investments:—

"The value of a fund depends upon its perpetuity—the continuance of its existence. A man seeks to earn what will support and serve him and his posterity. He would desire to have the estate or property descend, as well as his name, to his lineage, to his children, grandchildren, and great grandchildren, for generations. This is the object of his toil. What then is the safest fund in which to invest in this country? What is the only fund that the experience of the last fifty years has shown, with very few exceptions, would not be quite unsafe as a provision for heirs? Suppose the most prudent man in the country, fifty years ago, had assumed a trust to him and his heirs of fifty thousand dollars, to be kept invested in stocks of any description for fifty years, the trustee and his heirs, at the expiration of the trust, to account for the fund. Can any one doubt that the chances are ninety-nine in a hundred that the fund would be lost, and the trustee and his family ruined? Or, if a like proposition was to be made to a responsible trustee now, with a handsome commission for the risk, a prudent man would probably decline the trust and avoid the responsibility. Yet many are willing to trust themselves during their lifetime to manage this description of property for themselves, and they may, with good luck, be equal to the task. But the question still occurs: What is the probable duration of such a fund in families? What is the safety of the fund itself invested in the current stocks of the country, and next, what is the safety of so available, tangible, transmutable a fund in the hands of heirs? There are no statistics that I am aware of, showing the probable continuance of estates in land in families, and estates in personal property, such as stocks. But the remark of a gentleman connected with a large banking institution shows practically how it works. He observed that he had noticed that an heir was no sooner left stock in the bank than the first thing he generally did was to sell and transfer it, and it was often the first notice they had of the decease of the former holder.

"Real estate—lands in preference—or a fund secured by real estate, is unquestionably not only the highest security, but in the hands of heirs it is the only one likely to serve a single generation. Hence the wisdom of the common law, that neither permits the guardian to sell the lands of his ward, or even the court, in its discretion, to grant the authority for their sale, but only upon good and sufficient grounds shown, as a necessity for raising a fund for the education and support of the ward. Even a Lord Chancellor can only touch so sacred a fund for this or similar reasons. And the common law is wise on this subject as most others. It is the experience and observation of mankind that such a fund is the safest, and hence the provision of the law.

"Those who acquire personal property then, acquire only what will last about a generation, longer or shorter; it perishes, it passes away, and is gone. There is undoubtedly more permanency in real estate. It is not so easily transferred; it is not so secretly transferred; the law has its ceremonies to be observed before it can be transferred, and often the consent of more than one person is necessary, and often, too, when all other guards fail, early memories will come in—memories of

The orchard, the meadow, the deep-tangled wild-wood,
And every loved spot which our infancy knew,

that will make even the prodigal pause before parting with this portion of his inheritance."

IRISH AGRICULTURAL RETURNS FOR 1853.

The Census Commissioners have published a return showing the extent of land under the crops in Ireland in 1852 and 1853. The figures for the latter year have been compiled from townland returns lately received from the enumerators, in which, as there has not been much time for revision, some slight alterations may become necessary in the more detailed classification by holdings, in the several baronies and counties. We have taken, says the *Belfast Mercantile Journal*, some pains to make the following correct compilation from the returns issued by the Commissioners, in order that our agricultural friends might perceive, at a glance, the remarkable contrast between the crops of all kinds in the last and the preceding year:—

	Leinster.		Munster.	
	1852.	1853.	1852.	1853.
Wheat.....	146,515	125,900	139,694	128,241
Oats.....	642,054	596,928	426,045	405,755
Barley, beans, peas, &c.....	137,572	143,493	120,859	126,680
Potatoes.....	192,656	178,424	242,988	235,021
Turnips.....	96,042	113,593	114,748	120,284
Other green crops.....	43,210	39,860	30,728	30,999
Flax.....	4,433	4,498	4,179	5,219
Meadow and clover.....	485,150	480,904	361,517	369,883
Total extent under crops.....	1,747,632	1,633,600	1,440,758	1,431,082

	Ulster.		Connaught.	
	1852.	1853.	1852.	1853.
Wheat.....	49,140	53,053	18,217	20,000
Oats.....	914,252	854,925	301,098	299,066
Barley, beans, peas, &c.....	54,608	51,788	26,552	27,056
Potatoes.....	278,637	299,495	162,251	184,834
Turnips.....	107,259	114,199	38,741	42,259
Other green crops.....	29,018	30,323	18,609	19,379
Flax.....	125,175	160,168	3,221	4,538
Meadow and clover.....	284,755	282,295	139,291	137,277
Total extent under crops.....	1,842,844	1,846,246	707,980	734,419

ABSTRACT OF CEREAL CROPS.

	1852.	1853.
Wheat.....acres	353,566	327,254
Oats.....	2,238,449	2,156,674
Barley, bere, rye, &c.....	339,591	349,017
Total.....	2,976,606	2,832,945
Decrease on cereal crops.....		143,661
Decrease on meadow and clover.....		404
Total decrease.....		144,065

ABSTRACT OF GREEN CROPS.

Potatoes.....acres	876,532	897,774
Turnips.....	356,790	399,335
Other green crops.....	121,565	120,561
Total.....	1,354,887	1,417,670
Increase on green crops of all kinds.....		62,783
Increase on flax.....		37,415
Total increase.....		100,198

RYE, AND THE EXPORTS OF RYE-MEAL.

It is not known with certainty to what country rye owes its origin. It was supposed that it had been found wild upon the Caspian Caucasian desert; but more recent observations have shown that this wild plant is different from the cultivated varieties, particularly in leaving the central stem of the ear so brittle that it cannot be threshed. A wild rye is also found in Sicily; but this, too, has characteristics by which it differs from the cultivated kind. Yet we do not know with certainty whether the parent of this plant has totally vanished, or has become so altered by cultivation in the course of time, that we cannot recognize it in the species to which it actually does owe its origin. It has been cultivated in the north of Europe and Asia from time immemorial, where it constitutes an important article of human subsistence, being generally mixed with the flour of barley and wheat. Its introduction into western Europe is of comparatively recent date, as no mention is made of it in the "*Ortus Sanitatis*" of Joan. di Cuba, published at Augsburg in 1485, which treats at length of barley, millet, oats, and wheat.

Rye was cultivated in most of the North American colonies soon after their settlements by Europeans. Gorges speaks of it as growing in Nova Scotia in 1622. It was introduced into New Netherland prior to 1626, as it is mentioned among the products sent to Holland from the little colony on Manhattan Island that year.

Rye was also introduced into the colony on Massachusetts Bay as early as the year 1629. Good crops of this grain, as well as of barley and oats, were raised in Lynn in 1633. Plantagenet enumerates it among the productions of North Virginia (New England) in 1648, and alludes to the mixing of its flour with that of maize in the making of bread. It was also cultivated in South Virginia by Sir William Berkeley previous to that year.

The price of rye in New Amsterdam in 1637, was 2½ florins per skepel, (80 cents per bushel.)

This grain has never entered largely into our foreign Commerce, as the home consumption, for a long period, has kept pace with the supply. The amount of rye flour exported from Philadelphia in 1796, was 50,614 barrels; from the United States in 1801, 392,276 bushels; the amount of rye in 1812, 82,705 bushels; in 1813, 140,186 bushels.

The amount of rye-meal of domestic growth and manufacture, exclusive of rye unground, with its valuation, exported from the United States for the last thirty-three years, is shown in the following table:—

Years.	Barrels.	Value.	Years.	Barrels.	Value.
1820-21.....	23,523	\$55,226	1837-38.....	22,864	\$110,792
1821-22.....	19,971	75,786	1838-39.....	29,458	145,448
1822-23.....	25,665	91,957	1839-40.....	53,218	170,931
1823-24.....	31,879	85,651	1840-41.....	44,031	138,505
1824-25.....	29,545	73,245	1841-42.....	34,190	124,396
1825-26.....	14,472	49,297	1842-43.....	21,770	65,631
1826-27.....	13,345	47,698	1843-44.....	32,690	104,391
1827-28.....	22,214	59,036	1844-45.....	35,371	112,908
1828-29.....	34,191	127,004	1845-46.....	38,530	138,110
1829-30.....	26,298	87,796	1846-47.....	48,892	225,502
1830-31.....	19,100	71,881	1847-48.....	41,584	174,566
1831-32.....	17,254	75,392	1848-49.....	64,830	218,248
1832-33.....	36,038	140,017	1849-50.....	69,903	216,076
1833-34.....	39,151	140,306	1850-51.....	44,152	145,802
1834-35.....	30,854	129,140	1851-52.....	18,524	64,476
1835-36.....	36,646	173,976	1852-53.....	8,910	34,186
1836-37.....	28,323	165,457			

According to the census returns of 1840, the product of the United States was 18,645,567 bushels; of 1850, 14,188,813 bushels; showing a decrease of 4,456,744 bushels. During the year ending June 1, 1850, there were consumed of rye about 2,144,000 bushels in the manufacture of malt and spirituous liquors. The amount of rye cultivated in the United States in 1853 may be estimated at 14,000,000 bushels, which, at 90 cents per bushel, would be worth \$12,600,000. The diminution of this crop for the last twelve or fifteen years may be attributed in the main to a corresponding decline in the demand for the purposes of distillation, to which a large portion of this grain had annually been applied.

BEES, AND THE EXPORT OF WAX FROM THE UNITED STATES.

It remains an undecided question, so far as we know, whether the common domestic bee is a native of this country or not. The Indians called this insect "the white man's fly," from which it would seem that they were unacquainted with it before the arrival of the Europeans. It may be remarked, however, that wild bees of the same species were common in the woods of Illinois, at the time that country was settled by the English, prior to 1819.

The earliest mention of bees in this country, that we can find, is that of George Pelton, of Virginia, who possessed a good stock in 1648. They are also noticed by Beverley as being common in that colony previous to 1722.

According to Ulloa, bees were carried from Florida to Cuba by the Spaniards in 1764.

The amount of beeswax and myrtleberry was exported from Savannah, Georgia, in 1755, was 969 pounds; in 1760, 3,910 pounds; in 1770, 4,058 pounds. The amount of beeswax exported from Philadelphia in 1767, was 35 barrels; in 1771, 29,261 pounds.

The quantity and valuation of wax of domestic production, exported from the United States within the last thirty-three years, are indicated by the following table:—

Years.	Wax. Pounds.	Value. Dollars.	Years.	Wax. Pounds.	Value. Dollars.
1820-21.....	241,909	85,654	1837-38.....	241,819	67,181
1821-22.....	238,795	93,129	1838-39.....	236,520	68,961
1822-23.....	325,116	112,574	1839-40.....	207,643	59,685
1823-24.....	308,738	107,451	1840-41.....	254,088	74,120
1824-25.....	219,884	85,592	1841-42.....	331,856	103,626
1825-26.....	473,832	206,001	1842-43.....	475,727	137,532
1826-27.....	386,767	123,354	1843-44.....	963,081	278,039
1827-28.....	486,530	134,886	1844-45.....	814,499	234,794
1828-29.....	532,422	132,939	1845-46.....	542,250	162,790
1829-30.....	581,201	153,666	1846-47.....	627,013	161,527
1830-31.....	430,929	114,017	1847-48.....	529,691	134,577
1831-32.....	268,559	62,444	1848-49.....	538,056	122,720
1832-33.....	783,843	178,748	1849-50.....	514,096	118,055
1833-34.....	364,674	86,803	1850-51.....	415,923	122,835
1834-35.....	375,061	93,919	1851-52.....	326,368	91,499
1835-36.....	311,807	91,676	1852-53.....	376,693	113,602
1836-37.....	311,202	91,168			

According to the census returns of 1840, the amount of wax produced in the Union was 628,303½ pounds; in 1850, beeswax and honey, 14,853,790 pounds.

CURRENTS AND GOOSEBERRIES.

These wholesome and agreeable fruits do not appear to have been known with certainty to the ancient Greeks and Romans, as considerable confusion exists among

the writers in the names of many of their plants. The *Isos* or *Oesos* of the Greeks, and the *Vua crispa*, *Vua marina*, and *Vitis precia* of the Romans, doubtless referred to one or both of these fruits, as several of their characteristics are clearly described.

The gooseberry is found wild in various parts of Britain and other places in Europe; and, on the authority of Dr. Royle, it is indigenous to Nepal.

The red currant, it would seem, was unknown to the Romans, as the French, Spaniards, Portuguese, and Italians, fifty years ago, had for it no appropriate name. The old French name, *groseilles d'outre mer*, and the Dutch appellation, *Beskins over Zee*, would imply that they came from abroad. Moreover, Joan. di Cuba, a Dutch botanist, who traveled through Greece and several countries in the East, states in his "Ortus Sanitatis," published in 1485, that this shrub grew wild on the snowy mountains of Syria, and quotes several authors as to the medical properties and use of the fruit. Among other things of interest, he speaks of currant jelly, or "rob."

JOURNAL OF MINING AND MANUFACTURES.

OHIO COAL FIELDS, AND CONSUMPTION OF COAL IN ITS CITIES.

The Rutland *Record*, in an article exhibiting the commercial value of coal, in connection with the fact that some ten or a dozen companies have been formed within the last two years in Ohio for working mines in the north-east part of that State, briefly examines the causes of demand, the sources of supply, and the probable development of the coal fields of Ohio after this manner:—

THE CAUSES OF DEMAND.

Of course, while wood was the cheaper fuel, coal was very little in demand, except for some sorts of iron work—for which it is absolutely necessary. But this has ceased to be the case. Wood, on the rivers, canals, and railways, is becoming rapidly exhausted, and at the large towns is therefore proportionally high. At Cincinnati, where fuel of every kind is highest, the ratio of expense in burning wood and coal is about two to one. In other words, coal at 25 cents a bushel is cheaper than wood at \$5 per cord. But with proper care, coal may be laid in the cellar at 12½ cents per bushel. In the interior of the State, we are told, coal at 20 cents is deemed cheaper than wood at \$8. But at Chillicothe, Columbus, Circleville, and many other interior towns, coal can be had at eight cents, and in these towns the consumption is increasing rapidly. In domestic consumption of fuel, we may assume that in a short time coal will be used in all the considerable towns of the State.

Another and equally important source of demand are the factories, work-shops, and blacksmiths. There are now twenty great establishments that will consume five millions of bushels: fifty smaller ones that will consume an equal amount; while the furnaces, forges, and blacksmiths, consume as much as all the others. This consumption must amount in all to twenty millions; although, it will be observed, that nearly half of it is used in the coal mines by furnaces, forges, etc.

Another important demand is caused by mills. Twenty years since, it would have been deemed a positive absurdity to say that coal would be used to move mills, when there was water-power present! But now the thing is reversed. It costs more to build and keep a dam in repair, than it does to run a steam mill. The consequence is that we find steam mills all over the State, beside streams that formerly furnished the power. In this the railways have greatly assisted; for to a flour mill *locality* is of importance. Hence, steam mills are now erected near the railway depots, where the carriage and handling of the wheat, flour, and coal, are all convenient. In a few years it will require at least ten millions of bushels of coal to supply the steam mills on the railways, and this amount must all be carried on the roads.

THE SOURCES OF SUPPLY.

Ohio is estimated to contain a coal field equal in extent to *twelve thousand square miles*, or one-third the surface of the State. The eastern and southern boundary of the Ohio coal fields is the Ohio River; the western commences some ten miles above Portsmouth, and runs on a line a little east of north to the western line of Summit County. Within this limit are some counties, such as Fairfield, in which coal has not yet been found. It is, nevertheless, quite certain that coal underlies them, and probably at no great depth. The counties which at present produce most coal are Meigs, Athens, Muskingum, Summit, Jackson, Jefferson, Trumbull, Tuscarawas, Belmont, Guernsey, Lawrence, Stark, Hocking, and Vinton. Besides these, coal is found in Gallia, Washington, Coshocton, Licking, Morgan, and Carroll. The present amount of coal dug, including that consumed on the spot, is estimated at the following amount:

Counties.	Bushels.	Counties.	Bushels.	Counties.	Bushels.
Meigs.....	8,000,000	Jackson.....	1,000,000	Trumbull.....	500,000
Athens.....	1,500,000	Vinton.....	300,000	Washington...	200,000
Summit.....	4,000,000	Coshocton...	300,000	Monroe.....	200,000
Stark.....	1,000,000	Jefferson.....	1,000,000	Morgan.....	100,000
Tuscarawas...	5,000,000	Belmont.....	1,000,000		
Muskingum...	2,000,000	Licking.....	200,000	Aggregate....	23,800,000
Lawrence.....	2,000,000				

The above is probably an under estimate, and certainly will be for the future, in which the demand and supply will probably be doubled in the next two or three years.

The following is the number of bushels of coal arrived, as near as we can ascertain, in the chief towns of Ohio:—

Cincinnati.	Cleveland.	Columbus.	Chillicothe.	Circleville.	Dayton.
8,000,000	6,000,000	1,000,000	800,000	200,000	120,000

Other towns consume enough to make in all twenty millions of bushels. The town population of Ohio will, in half-a-dozen years, amount to half a million, and this will require fifteen millions for household consumption; while the foundries, factories, and shops of all descriptions will require twenty-five millions, independent of furnaces and forges. This brings us to the third topic:—

THE DEVELOPMENT OF OHIO COAL MINES.

We see that, independent of the coal consumed at the mines by furnaces, forges, and other works, forty millions of bushels will be required in the towns, and will require transportation one-half by railway, which will make eight hundred thousand tons, in addition to what the railways now have. But this amount will be increased annually at a rapid rate; for, when a State has arrived at a point in which its lands are mostly occupied, the arts and manufactures grow immensely, and that is the position of Ohio now.

PRESERVING FLOUR, MEAL, GRAIN, &c.

Thomas Pearsall, of Smithboro', Tioga Co., New York, has, as we learn from the *Scientific American*, taken measures to secure patents, both at home and in Europe, for a very important improvement to prevent flour and meal in barrels from heating. The invention is based upon the theory that vegetable substances, flour, meal, &c., which contain a small quantity of moisture, when packed in barrels or piled in heaps, commence to heat or decompose at the center, owing to the pressure being greatest there, and also to its being furthest removed from the refrigerating influence of the atmosphere. Mr. Pearsall has been engaged for a quarter of a century in manufacturing flour, and is well acquainted with its nature, and the causes of its souring. It is well known to millers that the flour near the outside of barrels will oftentimes be perfectly sweet and uninjured, while that at the center and around it has been heated and soured. To remedy this evil, he removes, as it were, the center of the mass in a barrel or pile, by placing therein a tube (for a flour-barrel to cross the Atlantic, one of 2½ inches in diameter will be sufficient) for the circulation of air, and by this means provide a remedy for the evils of flour, &c., heating. The center of the barrel, by this plan, is not the center of the flour, as in the common barrel without a tube, but is between the air tube and the outside of the barrel. This improvement is one of vast importance to our country and other countries. We do not know how many thousands of barrels of flour become sour from heating every year, but the number must be very

large. All these involve a heavy loss to our country, for sour flour is unfit for making bread. Any discovery or invention to prevent flour from becoming heated when packed, is of considerable value. This improvement therefore deserves—as it will no doubt receive—the attention of all our millers and flour merchants, and at the same time it should excite the attention of all our people, as it concerns them deeply also.

MANUFACTURING STOCKS IN MASSACHUSETTS.

We compile the following table from a statement prepared by Joseph G. Martin, stock and exchange broker, Boston. Mr. Martin has been in the habit of preparing annually tabular statements of the stock fluctuations, including banks, manufacturing and railroad stocks, and the principal bonds, land and copper companies, sold at the Boston Brokers' Board, with the semi-annual dividends paid by each. His tables are for each month of the calendar year. Below will be found the name, par value, capital, number of shares sold, and the market value on the 2d of January, 1854, and on the 2d of January, 1855, of the undermentioned manufacturing stocks. Those marked (n) none sold at the Brokers' Board:—

	1854.				Dividends.			
	Par.	Capital.	Shares sold.	Jan. 2.	1855. Jan. 2.	1854.	Jan., 1855.	
Amoskeag	1,000	3,000,000	71	1,100	1,030	4	4 ..	
Appleton.....	1,000	600,000	3	850	750	4	4 ..	
Atlantic	1,000	1,800,000	1	875	750	4	4 ..	
Bates.....	100	800,000	137	97	80	4	5 ..	
Bay State	1,000	1,800,000	57	802	525	4	3 ..	
Boot Mills	1,000	1,200,000	1	950	750	4	4 ..	
Boston	900	450,000	n	625	500	\$25	\$20 ..	
Boston Gas	500	1,000,000	3	675	600	5	5 ..	
Chicopee	1,000	700,000	n	530	300	2	0 0	
Cocheco	500	1,300,000	12	500	475	\$30	\$30 0	
Dwight	1,000	700,000	n	700	600	3	2 ..	
Great Falls.....	200	1,500,000	200	225	202	6	5 ..	
Hamilton Cotton.....	1,000	1,200,000	13	940	875	5	4 ..	
Hamilton Woolen.....	100	600,000	41	95	98	4	5 5	
Jackson	900	540,000	n	500	375	0	0 0	
Laconia	1,000	800,000	3	820	675	0	4 ..	
Lancaster Mills.....	450	900,000	24	235	285	\$18	\$18 \$10	
Lawrence.....	1,000	1,500,000	13	900	850	4	4 ..	
Law. Machine Shop ...	50	1,000,000	1,643	27	19	0	0 0	
Lowell	690	2,000,000	37	510	450	\$30	\$30 \$20	
Lowell Bleachery.....	200	300,000	3	245	215	5	5 ..	
Lowell Machine	500	600,000	n	400	375	8	n'l. May.	
Manchester	1,000	1,800,000	4	775	750	0	0 ..	
Massachusetts Mills ...	1,000	1,800,000	n	975	825	4	4 ..	
Merrimac.....	1,000	2,500,000	24	1,300	1,145	6	5 ..	
Middlesex.....	1,000	1,000,000	n	775	525	4	3 0	
Nashua	500	1,000,000	n	390	300	3	3 0	
New England Glass...	500	500,000	n	700	600	6	5 ..	
New England Worsted..	50	225,000	17	35	17	3	2 0	
Otis	1,000	500,000	n	1,025	1,000	6	6 ..	
Palmer.....	1,000	160,000	n	630	500	3	0 ..	
Pepperell.....	500	800,000	n	500	475	4	4 ..	
Perkins	1,000	1,000,000	n	700	500	2	3 0	
Salisbury	1,000	700,000	3	1,000	900	0	0 ..	
Salmon Falls.....	500	1,000,000	n	325	250	0	0 0	
Sandwich Glass	100	400,000	n	120	100	5	5 5	
Stark Mills	1,000	1,250,000	n	900	720	4	3 3	
Suffolk	1,000	600,000	n	900	750	4	3 ..	
Thorndike	1,000	450,000	n	850	800	5	4 ..	
Tremont Mills.....	1,000	600,000	1	875	750	4	4 ..	
York.....	1,000	1,200,000	16	830	625	3	0 ..	

MAMMOTH LUMP OF CALIFORNIA GOLD.

An immense lump of quartz gold has been found in Calveras County, California, weighing 161 pounds, or 2,576 ounces, avoirdupois. Estimating it to contain 20 pounds of quartz rock, which the *San Francisco Gazette* says is a large allowance, in the opinion of experienced persons who examined it, the actual weight of the gold in it will be 141 pounds, or 2,256 ounces avoirdupois, the value of which, at \$17 25 per ounce, would be \$38,919. This is the largest lump of pure gold ever found in California, or in the world. On its arrival at San Francisco the proprietors of it were so excited by their good luck that they sat up beside their treasure night and day on its way to that city. Mr. Perkins, one of the company to whom it belongs, states that it was taken out in Calveras County, on Wednesday evening, November 22, just as the company were about quitting work for the day. He would not give any particulars in regard to where the claim is located, except that it is in the county above named. The company consists of four Americans and one Swiss. Mr. Perkins belongs to Lexington, Kentucky, and for the past two years, although he has labored hard, was not very successful, never having more than \$200 at any time during that period. The length of this immense mass is about 16 inches. As one side is extremely irregular and uneven in its formation, it is difficult to arrive at the exact thickness, but it will probably average four inches. The other side is almost flat and presents a solid mass of pure gold; the only quartz perceivable is on the upper or ragged side, and some pieces are so loosely imbedded in the precious metal that, with the aid of a pointed instrument, they might be easily removed. The whole mass, according to the *Gazette*, at some period, has apparently been in a fused state.

MANUFACTURE OF LINEN IN THE UNITED STATES.

A large establishment has been lately erected by the enterprising capitalists of Fall River for the manufacture of linen. The *Border City*, a new paper published in that city, gives the following description of this important establishment:—

"The buildings of the company have been erected on an extensive scale and in a very substantial manner. The main building is 300 feet long and 63 feet wide, of four stories. The bleaching and finishing house, 176 feet long, and 75 feet wide, of three stories. Store-house and office building 150 feet long, 48 wide, of three stories. Number of spindles, 10,500; number of looms 250—when in full operation about 500; number of males now employed, 190; number of females now employed, 160—when in full operation about 500 hands will be employed. The works are driven by a splendid double engine of 300 horse power, built by Corliss and Nightingale, of Providence, and one single engine of 30 horse power built by Thurston, Gardner & Co., of Providence. Capital stock, \$500,000. Richard Borden, president; Walter Paine, 3d, treasurer; David H. Dyer, clerk; James Hilliard, engineer; John Johnston, overseer of preparing room; E. Fletcher, do. do. weaving do. As the works have just commenced operation, it is impossible to make any correct estimate of the quantity of raw materials they will consume, or the amount of goods they will produce. To meet their immediate wants they have been obliged to import from Europe several hundred tons of flax fiber. It is the intention of this company to manufacture all kinds of linen fabrics; the sheeting and pillow linens, coatings or bay linens, crash and burlaps that they have sent into the market have been received with such favor by the trade, that it is impossible for them to supply the demand, therefore there is no further doubt as to the entire success of the enterprise. Notwithstanding the great amount of flax raised in the West, this company will consume a much greater quantity than is now sent to market in all the United States. In Ohio alone 80,000 acres of flax are under cultivation, principally for the seed, which pays the farmers a handsome profit. The production of good flax fiber requires better cultivation than is generally bestowed upon it for the seed, but the outlay for a more thorough cultivation will be more than repaid by a greater yield of seed, therefore if the farmers of the West will take a little trouble to inform themselves respecting its cultivation for the fiber, their already good profits will be doubled."

REPEAL OF THE DUTY ON FOREIGN COAL DEMANDED.

A correspondent of the *National Intelligencer* animadvert with severity upon the conduct of the Pennsylvania Coal proprietors, who contemplate suspending shipments of coal from their mines to the seaports for a limited period, with a view of curtailing the supply to prevent any decline in the present high price. He thinks the only parallel to such conduct is that of the Dutch, when they owned the Spice Islands, who, in order to keep up prices, allowed only a certain quantity to be sent to market, and burnt all the balance. The conduct of the coal proprietors is worse than this, for they combine to keep up at exorbitant rates the price of an absolute necessary of life, which will add greatly to the burden of the poor in the coming winter, whereas the Dutch confined their detestable system to articles of pure luxury, which in no way affected the comfort of the laboring classes. The proceeding is the more unjustifiable, as the present rates at the mines are higher than they have ever previously been; and though it is true they have recently been compelled to pay higher wages for mining, this latter fact bears no proportion to the advance the proprietors have put upon the coal, which price they could materially diminish, and yet leave them more than an ordinary and more than a reasonable profit. Under these circumstances, the attempt at a combination to keep up prices at the present high rates, so far beyond what is a fair profit, by withholding the full supply which they can furnish, should be frowned down by the community. The writer proposes that the people and press immediately demand the total repeal of all duty upon foreign coal of every description, and also upon firewood, which can be brought in almost unlimited quantities, by coasting vessels to New York, Boston, and other Eastern seaports from the neighboring British provinces.

Should Congress, at the approaching session, repeal the duty—and it has been proposed to do it heretofore—it will materially reduce the price of the article, and it may be doubted whether anything else will do it. Coal, it is argued, belongs to the class of indispensables or necessities of life, quite as much as tea or coffee, and the repeal of the 80 per cent duty is urged upon this score. Our imports of foreign coal amounted last year to something less than half a million dollars in value, paying a duty of \$150,000. But once remove the duty, and our exports will soon run up, and yet, with the competition created, the Pennsylvania and Maryland miners will be able to make handsome profits by their sales.

THE PROCESS OF GOLD BEATING.

Of all metallic substances upon which man exercises his manufacturing ingenuity, there is probably none which admits of being wrought to so extraordinary a degree of fineness as gold. The process of beating gold is a very nice as well as curious operation. One of the most important preliminary steps to this process is, to alloy the gold; for it is found that a minute per centage of silver and copper is necessary in order to impart to it a sufficient malleability. The gold and its alloys are melted together, and are then molded into ingots, which are flattened out by heavy rollers into thin sheets, about four times as thick as ordinary printing paper. These thin sheets are then divided into pieces of about an inch square, and one hundred and fifty of these pieces are interleaved with as many vellum leaves, four inches square, and are then beaten with a heavy hammer until the gold has expanded to the size of the vellum.

The pieces of gold are then quartered, and after being interleaved with six hundred pieces of gold-beaters' skin, (which is a very tough membrane procured from the intestines of the ox,) are packed one upon each other, and are again subjected to a more careful beating with a lighter hammer, until the gold has again expanded as far as its envelop will admit. This process of dividing and hammering is repeated several times, until finally a gold leaf is produced, which is but about one-eighteenthousandth of an inch in thickness. Thus for a few guineas, a large room might be covered with gold.

CONSUMPTION OF PAPER.

Forty years ago, three men, by handiwork, could scarcely manufacture 4,000 small sheets of paper in a day; while now, by the use of machinery, they can produce 60,000 in the same time. It has been calculated that if the paper produced yearly by six machines could be put together, the sheet would encircle the world. Nowhere is paper so much valued as in the United States. In France, with 35,000,000 of inhabitants, only 70,000 tons are produced yearly, of which one-seventh is for exportation. In Britain, with 28,000,000 of inhabitants, 66,000 tons are produced; while the amount produced in the United States is nearly as great as in France and England together.

STATISTICS OF POPULATION, &c.

RESULTS OF THE CENSUS OF GREAT BRITAIN.

NUMBER V.

TOWNS.

Having explained (in the November number of the *Merchants' Magazine*) the constitution of families, we will now consider the distribution of families in houses over the surface of the country. Isolated habitations may be hovels, cottages, farm-houses, villas, mansions, palaces, institutions, and the like; these, when thrown into rows, streets, crescents, squares, &c., form villages, towns, and cities.

Two general laws appear to operate upon the location of families—one tending to their equable diffusion, the other to their condensation round certain centers; thus families cluster round a certain point, and villages are formed. In conformity with the same law, these villages form round other centers, and towns are formed; and these again, at wider intervals, round other centers, and cities are formed.

In 1851, Great Britain contained 815 towns of various magnitudes, either market towns, county towns, or cities; 580 were in England and Wales, 225 in Scotland, and 10 in the Channel Islands. The population of these 815 towns was 10,556,288; the population in the rest of Great Britain was 10,408,189; consequently, if detached houses, villages, and small towns without markets, are called *country*, the *town* and *country* populations of Great Britain may be considered equal. The density in the country was 120 persons to the square mile; in the towns, 3,337, or about 28 times as many.

The average population of each town in England and Wales was 15,501; of each town in Scotland on 6,654, or less than a half that of the English town. The average ground-area of the English town is 4.6 miles, and forms the center of an area of 101 square miles,

"Conceive," says the report, "58,320 square miles, the area of England and Wales, divided into 583 squares, each containing 25 square figures of four square miles; a market town in the central square, containing 15,501 inhabitants, and the 24 smaller squares, arranged symmetrically around it in villages, containing churches and chapels and houses, holding in the aggregate 16,000 inhabitants. Now imagine the figures to be of every variety of form as well as size, and a clear idea is obtained of the way that the ground of the Island has been taken up and is occupied by the population."

The 815 towns are grouped round 87 county towns, viz.: 52 in England, 32 in Scotland, and 3 chief towns in the islands in the British Seas; consequently, each of the county towns is surrounded, on an average, by nine other towns, extending over a circle about 35 miles in diameter.

A certain proportion of towns has acquired an adventitious, but extraordinary, importance and magnitude, as compared to the general system of towns which pervade every county. They have been created and are sustained by special circumstances for special purposes, and are either places of public resort, as watering-places, or ports, or seats of mining and manufacturing enterprise. Such, for example, are Bath, Brighton, Cheltenham, Portsmouth, Southampton, Plymouth, Birmingham, and Wol-

verhampton; Liverpool, Manchester, and many other large towns in Lancashire; Sheffield, Leeds, Bradford, and Hull; Newcastle-upon-Tyne, Merthyr Tydvil, and Glasgow. In advanced periods of British history, several of these were villages; but with the progress of industry, the extension of Commerce, the increase of wealth, and the aggrandisement of the empire, they have grown, and, in some cases, have almost acquired a metropolitan character.

Great Britain contained in 1851 seventy towns of 20,000 inhabitants and upwards, amounting in the aggregate to 34 per cent of the total population of the country; whereas, in 1801, the population of such towns amounted to 23 per cent only of the enumerated population, thus showing, in a marked degree, the increasing tendency of the people to concentrate themselves in masses. London extends over an area of 78,029 acres, or 122 square miles, and the number of its inhabitants, rapidly increasing, was two million three hundred and sixty-two thousand two hundred and thirty-six, (2,362,236,) on the day of the last census. A conception of this vast mass of people may be formed by the fact that, if the metropolis was surrounded by a wall, having a north gate, a south gate, an east gate, and a west gate, and each of the four gates was of sufficient width to allow a column of persons to pass out freely four abreast, and a peremptory necessity required the immediate evacuation of the city, it could not be accomplished under *four and twenty* hours, by the expiration of which time the head of each of the four columns would have advanced a no less distance than *seventy-five miles* from their respective gates, all the people being in close file, four deep.

IMMIGRATION AT THE PORT OF NEW YORK IN 1854.

We give below a tabular statement of the arrival of emigrants at the port of New York during the calendar year 1854, compared with the previous year:—

	1853.	1854.		1853.	1854.
January.....	4,901	15,514	July.....	22,898	35,247
February.....	11,958	4,446	August.....	33,632	29,416
March.....	2,685	3,758	September.....	30,228	25,759
April.....	23,283	31,148	October.....	23,201	38,378
May.....	30,212	54,078	November.....	31,485	20,276
June.....	45,578	25,807	December.....	17,824	23,812
Total.....				284,945	307,689

The following is a comparative table of emigration from the year 1847 to 1854, inclusive. It will be seen that in 1852 and 1853 the German exceeded the Irish, although in the aggregate for the eight years, the latter is in the excess. During the year 1854, the German emigration has been double that of the Irish:—

TABLE OF GERMAN AND IRISH EMIGRATION.

	German.	Irish.		German.	Irish.
1847.....	53,180	52,946	1851.....	60,883	163,256
1848.....	51,973	98,061	1852.....	118,011	118,131
1849.....	55,705	112,691	1853.....	110,644	113,161
1850.....	45,535	117,038	1854.....	168,723	80,200
Total for the eight years.....				684,654	853,484

It will be seen from the preceding table that the increase of Irish over German emigrants for the last eight years was 168,830; and that the total number of Irish and Germans in the eight years at the port of New York was 1,538,138.

MORTALITY OF COMMERCIAL CITIES.

The *Bulletin*, published at Philadelphia, furnishes an estimate of the comparative mortality of the cities of New York, Philadelphia, Baltimore, Boston, and Chicago. The result of which we give as follows:—

	Phila.	N. York.	Balt.	Boston.	Chicago.
Deaths in 1854.....	11,811	28,458	5,738	4,418	3,827
" 1853.....	9,750	21,864	5,117	4,369	1,206
Increase 1854.....	2,661	6,594	621	49	2,621
" per cent.....	21.14	39.16	12.13	1.12	....

The proportion of deaths to each inhabitant, in the several cities may be shown by the following table:—

RATIO OF DEATHS TO PRESENT ESTIMATED POPULATION.

	Deaths. In 1854.	Estimated Population.	Ratio of Deaths to inhabitants.
Philadelphia.....	11,811	500,000	1 to 42.33
New York.....	28,458	625,000	1 to 21.95
Baltimore.....	5,738	210,000	1 to 36.59
Boston.....	4,418	160,000	1 to 36.21
Chicago.....	3,827	70,000	1 to 18.29

MERCANTILE MISCELLANIES.

RESOLUTIONS OF THE ST. LOUIS CHAMBER OF COMMERCE.

We cheerfully comply with the request of the St. Louis Chamber of Commerce by giving place to the following resolutions of that Board, together with the letter of the President of the Chamber:—

CHAMBER OF COMMERCE, ST. LOUIS, December 24, 1854.

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—By direction of this Chamber I send you, for publication in the *Merchants' Magazine*, the resolutions adopted by this Chamber, upon the occasion of the death of JAMES E. WOODRUFF, Esq., late an eminent merchant of this city. No doubt his professional and private excellencies are so well known to you and to the public, that you will be glad to aid in the tribute to his memory, and to place these resolutions before the mercantile community of the United States.

Ever truly yours,

ALFRED VINTON, President Chamber of Commerce.

CHAMBER OF COMMERCE, ST. LOUIS, October 25, 1854.

At a special meeting of the Chamber of Commerce, convened this day at 12 M., with a view of taking action in testimony of the respect of this Chamber for the memory of their late member, James E. Woodruff, Esq., the following proceedings were had:—

The President took the chair and called the meeting to order, and in a few appropriate remarks explained the object of the meeting.

On motion of Mr. Von Phul, a committee of fourteen was appointed to draft resolutions, and on motion, the following gentlemen were appointed by the chair, viz.: Henry Von Phul, W. C. Kennett, D. A. January, R. J. Lackland, Henry T. Blow, R. M. V. Kercheval, James E. Yeatman, Henry Ames, C. S. Greeley, E. C. Sloan, Nereee Valle, J. C. Swan, N. Ranney, A. W. Fagin.

On motion of Mr. January, the President, Mr. Vinton, was added to the committee.

Mr. William M. Morrisson was appointed by the President to preside during his absence with the committee.

The committee then retired, and after a short absence, Mr. Von Phul, chairman of the committee, reported the following preamble and resolutions, with the request that they be read by the President of the Chamber:—

Intelligence having been received that the steamship Arctic, on her voyage from Liverpool to New York, was sunk at sea on the 27th ult., by collision with the propeller Vesta, and that a large number of persons were drowned in consequence of the disaster, including James E. Woodruff, who was a distinguished merchant of this city, and an honored member of this Chamber until less than a year since, when he re-

moved to the city of New York, and there established the mercantile firm of James E. Woodruff & Co., in intimate connection with the house whose affairs he so ably conducted in this city under the same name;

Therefore the members of the Chamber of Commerce of St. Louis, specially convened upon this melancholy occasion,

Resolve, That we have heard of the untimely death of our late associate and friend, James E. Woodruff, with profound sorrow; that our grief is shared by all in St. Louis who had the honor of his acquaintance, and that we believe his fate will be keenly deplored by hundreds of merchants scattered throughout the region of country trading with this city, who in business intercourse had learned, as we had, to love, respect, and admire the man.

That we bear willing testimony that his mercantile character and career were not only wholly unsullied, but that he was pre-eminently distinguished by truth, fairness, justice, high commercial honor, and the most punctilious observance of his engagements.

That we remember with unalloyed satisfaction his manliness, his modesty, his cordiality, his friendliness, his unostentatious benevolence, his unpretending worth, his real nobility of nature.

That as a merchant he had no superior here in quickness of perception and decision; in industry, in financial skill, and general business capacity.

That while his fine qualities gave him distinction and popularity as a merchant, they gave to St. Louis the benefit of a produce trade unequalled in magnitude by that of any other single house here, and which has assisted and developed many other branches of business.

That James E. Woodruff's mercantile character was so bright, as to reflect luster upon this Chamber and this city, and to be of the nature of a public advantage; we point to it with pride as a model of excellence worthy of imitation by the surviving members of this Chamber.

That these resolutions be communicated by the officers of the Chamber of Commerce to Mr. Woodruff's partner, Robert M. Herring, Esq., one of the Vice-Presidents of this Chamber; to his brother and partner, John O. Woodruff, Esq., President of the Chamber of Commerce of New Orleans; to his brothers, Mark Woodruff and Isaac O. Woodruff, Esqs.; and to his father, Thomas T. Woodruff, Esq., of New York.

That they be published in the principal daily newspapers of this city, of New York, and New Orleans, and in *Hunt's Merchants' Magazine*.

That they be engrossed on parchment and be transmitted to E. K. Collins, Esq., of New York, the brother-in-law of Mr. Woodruff, with a request that he preserve them for the use of Mr. Woodruff's children.

Resolved, That the Right Reverend Bishop Hawks be requested by the Chamber of Commerce to preach, at such time and place as may suit his convenience, the funeral sermon of James E. Woodruff; and that Messrs. D. A. January, W. C. Kennett, H. J. Bodley, Robert K. Woods, and Calvin McClung, are hereby appointed a committee to wait upon Bishop Hawks with this invitation, and in case of its acceptance, to make suitable arrangements for the occasion.

After the reading of the resolutions, the motion to adopt them having been made and seconded, Mr. D. A. January addressed to the Chamber an eloquent and well-deserved eulogy upon the deceased, bearing honorable testimony to his worth. Upon motion, it was resolved that Mr. Vinton be requested to address the Chamber, to which he responded in a few remarks.

On motion of Messrs. H. T. Blow and Joseph Charless, Mr. January and Mr. Vinton were requested to write out their addresses for publication; and it was also voted, that the addresses, as well as the resolutions, be engrossed upon parchment for the benefit of Mr. Woodruff's children.

Gen. N. Ranney offered the following resolution, which was adopted:—

Resolved, That officers of steamboats of this port be requested to wear their colors at half-mast to-morrow, from sunrise to sunset, and that they are invited to participate in the funeral services at such time and place as Bishop Hawks may appoint.

On motion, the Chamber then adjourned.

EDWARD BARRY, Secretary.

ALFRED VINTON, President.

THE WINE TRADE OF FRANCE.

WHEAT AND WINE THE PRINCIPAL PRODUCTIONS OF FRANCE—WINE DISTRICTS—THE WINE MALADY—QUANTITY OF LAND UNDER WINE CULTURE—NUMBER OF PERSONS EMPLOYED IN THE CULTURE, TRANSPORTATION, AND SALE—ADVANCE IN THE PRICE OF WINE—STATISTICS OF PRODUCTION, CONSUMPTION, AND EXPORT—QUANTITY DISTILLED INTO FRENCH BRANDY—EXCISE DUTY ON WINE AND ITS PRODUCTS—WINE USED AS A BEVERAGE IN FRANCE—ITS PRODUCTION IN THE UNITED STATES IMPORTANT—A SOURCE OF NATIONAL WEALTH AND TEMPERANCE, ETC.

[Letter from Dr. Goodrich, United States Consul at Lyons.]

UNITED STATES CONSULATE, LYONS, FRANCE, September 1, 1854.

FREEMAN HUNT, Esq., Editor of the *Merchants' Magazine*, etc :—

DEAR SIR :—I propose to give you, in this communication, some account of the staple productions of France, that may be of interest to many of the readers of the *Merchants' Magazine*, and especially so, as the vine culture is beginning to attract attention in the Southern and South-western sections of our own country.

As you are aware, the two principal products of France are wheat and wine—both entering largely into domestic consumption, and the latter yielding a surplus for exportation.

The most productive wine districts of France are the South and South-western, and the least productive is the North-western. The vine grows not only on the level and undulating lands, but also on the hill-sides and mountain summits. These lands are mostly stony, sandy, sterile, worn out, and unfit for wheat growing. During the last three or four years a destructive disease has attacked the vine, not only in France but in Italy, Spain, and Portugal. This malady is of a fungoid character, and its preventive or remedy has hitherto eluded the vigilance and researches of the chemist and naturalist.

In the statistics I shall give you—and they will be official—I will, for brevity, avoid the smaller numerals, as my object can be attained without them. The number of acres of land under vine culture in France differs but a little from 5,000,000. There are about 2,000,000 of persons (mostly females) employed in the cultivation of the vine and the manufacture of wine, exclusive of 250,000 engaged in the transportation and sale of wines. The average annual product is a little more than 800,000,000 gallons—for obvious reasons I give you American rather than French terms. The domestic or home value varies of course with the supply and demand, say from ten to twenty cents a gallon. For the last two years, owing to the "disease," the price has augmented from one to two hundred per cent on former prices. The annual value may be set down in round numbers at \$100,000,000.

In the year 1849, which is probably the best for several years, the number of acres under cultivation was 5,500,000, producing 925,000,000 gallons of wine. This was an increase of 115,000,000 over that of the last decade, 1839. Nearly 50,000,000 gallons are annually exported as French wines. In 1849, 41,000,000 were exported; in 1850, 42,000,000; in 1851, 49,500,000; in 1852, 53,200,000; in 1853, 43,500,000. Ninety millions of gallons are annually distilled into brandy, although for the ensuing year, owing to governmental restrictions, there will be but little French brandy exported to the United States except that made from American whisky imported into France. One-seventh, or about 133,000,000 gallons of wine, are annually exported from France either as wine or its distillations. The excise duty on wine and its products paid into the French Exchequer during the past year was \$22,800,000. This includes the ordinary excise as also the "Octroi" or city duty. There are, by estimate, 220,000,000 gallons of wine manufactured into spirits, inclusive of the 90,000,000

of the

made into brandy. This leaves more than 700,000,000 gallons of wine for home consumption, or about 21 gallons for each inhabitant for the year.

Wine, as a beverage, is universally used here by all classes. The stronger liquors are chiefly for exportation; hence, you see very little drunkenness in *la belle France*.

The disease of the vine in France has for the last two years been very destructive, and it has greatly diminished the production of wine. This is on the increase and fears are entertained that it may totally destroy the vine. Under this apprehension may not the subject of vine culture legitimately and appropriately attract the attention of our Southern and South-western planters? Many of our Southern lands, I opine, are peculiarly adapted to the vine, and from natural sterility or other causes are unsuited to products requiring richer and stronger soils. The lands of Southern Europe employed by the vine are light and sterile, unsuited to wheat and other grains.

If our Southern farmers would, at this time more especially, turn their attention to this subject, would it not enure to their own individual interests, enhance the national wealth, and be promotive of national temperance by the introduction into general use of a cheap beverage, that would ultimately root out those "villainous spirits," whose baneful influence is felt throughout the length and breadth of our land?

In regard to the vine and its disease in Europe, should the present condition of things continue for a few years, would it be the strangest fact in the history of Commerce, if our favored country should become the exporter instead of the importer of wine? and may not the vine yet prove one of the sources of our national wealth, as well as the promoter of a sound national morality?

Such a result would restore the vine to its pristine value, as one of the good gifts of God.

Yours, &c.,

CHARLES S. GOODRICH.

"THE GOOD MERCHANT,"

We published in the *Merchants' Magazine* for January, 1855, (vol. xxxii., pages 136-137,) a few passages from HON. CHARLES SUMNER's lecture on "*The Position and Duties of the Merchant*," delivered before the Mercantile Library Association of Boston. The extracts we then gave related to the past and present position of the merchant. We have since received from ex-President John Tyler, a lecture on the same subject, which we shall endeavor to lay before our readers in an early number. The address of Mr. Sumner has elicited from the editor of the *New York Churchman* the following remarks, touching the character of the

GOOD MERCHANT.

There is not a more honorable or a more useful member of society than a Good Merchant. And there is, perhaps, no occupation in life which has been more exalting in its influences, ever since the time when, of old, "Merchants were Princes"—as princes they still are, in character and station, at least, though not in name or rank. To what of a secular nature do we owe anything like the same amount of obligation as to Commerce? Where else should we have obtained all those vast resources which are building us up as a great people, and which are enabling us to maintain, even as we do, our position as a Christian people, and to spread abroad those Christian influences which are due from us as a prosperous people—where, but from Commerce, and at our merchants' hands? There is an elasticity, too—a power of expansion in Commerce, which enables it to adapt itself to the increasing exigencies of a country, as our own case has so signally shown.

"A well-regulated Commerce," says an eminent moral philosopher, "is not, like law, physic, or divinity, to be overstocked with hands; but, on the contrary, flourishes by multitudes, and gives employment to all its professors. Fleets of merchantmen

are so many squadrons of floating stores, that vend our wares and manufactures in all the markets of the world, and find out chapmen under both the tropics."

It is evident, then, how much we owe to Commerce, and how greatly we depend upon our merchants, for our means both of social progress and religious effort. And if it be true, as a distinguished sage has recorded that it is, that "the prosperity of a people is proportionate to the number of hands and minds that are fully employed," we see further how, mainly contributing as he does to this, the merchant is not only a motive power, as it were, in the social system, but a responsible agent in its whole economy.

And if the merchant be thus responsible, how important that he should ever remember and fulfill his responsibility. In a word, of how much moment is it that he should be the *Good Merchant*.

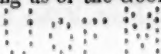
Appropriately, then, and opportunely, did Charles Sumner, the other day, select this as the subject of his eloquent address before the Mercantile Library Association of Boston, which we rejoice to find is published and put in circulation—pretty extensively, let us hope, throughout the mercantile community of the Union. He has sought therein to set forth "what this age requires from the mercantile profession, or rather, since nothing is justly required which is not due, what the mercantile profession owes to this age." There is such a thing, he shows, as "an account current" between it and humanity—he might have said, also, between it and religion; for to the merchant, with his gains—with his "goods laid up in store"—the principle will forcibly apply which is involved in the divine precept: "of him to whom much is given will much be required."

The remarkable man whom Mr. Sumner has exhibited as an example to the young merchants of Boston, was one whose conduct, he declared, "reveals precisely those qualities which, in this age, are needed to crown the character of the Good Merchant." This was Granville Sharp—whose case, however, has so close an identity with a question on which we do not wish at present to enter, that we must refrain from touching upon it, however slightly, now—though we might do so with the best effect, and not without advantage. But, confining ourselves strictly to the subject in hand, when it is acknowledged—as acknowledged it must be—that, "of all pursuits or relations, his is now the most extensive and formidable, making all others its tributaries, and bending at times even the lawyer and the clergymen to be its dependent stipendiaries"—there is conveyed therein a weight of importance, in its bearings upon our social and our religious interests, which indeed deserves to be carefully and conscientiously considered.

The man who was thus forcibly held up as a model for the mercantile character and conduct of this age and country, boldly and successfully asserted the principle: "that every public ordinance contrary to reason, justice, natural equity, or the written Word of God, must be promptly rejected." And it is in him, the eloquent expositor of so much virtue and philanthropy, he told this Mercantile Association—"it is in him that the merchant, successor to the chivalrous knight, who aims to fulfill his whole duties, may find a truer prototype than in any stunted though successful votary of trade, while the humble circumstances of his life seem to make him an easy example. In imitating him," it is added, "Commerce would thrive none the less, but goodness more. Business would not be checked, but it would cease to be pursued as the 'one idea' of life. Wealth would still abound, but there would be also that solid virtue, never to be moved from truth, which you will admit, even without the admonition of Plato, is better than all the cunning of Dædalus, or all the treasures of Tantalus. The hardness of heart engendered by the accursed greed for gain, and by the madness of worldly ambition would be overcome; the perverted practice, that *policy* is the best honesty, would be reversed; and merchants would be recalled, gently but irresistibly, to the great practical duties of this age, and thus win the palm of true honesty, which trade alone can never bestow.

'Who is the honest man?
He who doth still and strongly good pursue,
To God, his neighbor, and himself most true.'

Surely, then, this were a salutary and seasonable admonition to a mercantile community, and its delivery does Mr. Sumner infinite credit and honor. Yet it is but the repetition of what our church catechism teaches in its answers to the two important questions:—"What is thy duty toward God?" and "What is thy duty toward thy neighbor?" And were that teaching but more general, and more effectual than it is, we should see very many bright examples among us of the *GOOD MERCHANT*.



LOWELL INSTITUTE, FOUNDED BY A MERCHANT.

This institution, which was founded by an accomplished merchant, is an honorable instance of the successful management of a noble trust. LOWELL left by his will not quite two hundred thousand to sustain public lectures in his native city of Boston. The capital was to be increased by the annual addition of ten per cent: it now amounts to about four hundred thousand dollars. Four courses occupy the season Professor Felton began this winter term of this people's university, by twelve lectures on Greece. Hon. J. G. Palfrey has just completed twelve on New England History. James R. Lowell, Esq., is now engaged in an afternoon and an evening course of the same number of lectures on English poetry. Dr. Hedge, of Providence will follow with as many more on Mediæval History.

No money has ever been wasted in brick and stone: a modest hall near the old South Church still serves their purpose. When a course is very much thronged, the liberal trustees have it repeated upon afternoons, doubling, we believe, the lecturer's generous emolument. Several eminent foreigners have been introduced to the public through this avenue—the celebrated Agassiz and the learned Lyell crossed the ocean on purpose. By-and-by they will extend through the entire year and make a perpetual school of perfectly gratuitous and very agreeable instruction. J. A. Lowell receives a small income for the management of the funds, and Dr. Cotting \$1,000 as curator, the lecturers being paid from \$1,200 to \$2,500.

SLAVERY AND COMMERCE.

Right or wrong, there is more truth than poetry in the following statement from the Richmond (Va.) *Dispatch*:—

"The whole Commerce of the world turns upon the product of slave labor. What would Commerce be without cotton, sugar, tobacco coffee, rice, and naval stores? All these are the products of slave labor. It is a settled fact that free labor cannot produce them in sufficient quantity to supply the demands of mankind. It has been said that one free laborer is equal to five slaves. If this be so, why has not free labor been employed in the production of the above staples? It has been attempted, and in every case in which it has been introduced, has failed. The world follows its interests, and if free labor was more valuable than slave, it would be employed at this moment in the United States, Cuba, and Brazil, which are all open to free labor. And herein note the greater liberality and self-reliant strength of the slave over the free States. The former freely permit the Northern capitalist to come in with his free labor and compete with slave labor. The latter pass laws prohibiting the Southern capitalist from coming in with his slaves to compete with Northern labor. Their prohibitory laws are passed, because they are afraid of slave competition; whereas the South, in the face of the pretense which has been handed down from Wilberforce to these times, that one white laborer is equal in value to five slaves, throws her doors wide open and invites the free labor to walk in and try its hand, and it dare not come. What would become of England, the arch-agitator of abolitionism, but for cotton, by the manufacture of which she has waxed fat and strong, while she curses the system by which it is produced? By the way, will some one inform us why the English conscience has never suffered as much from slavery in Brazil as slavery in the United States?"

GOOD DEFINITION OF MERCANTILE CHARACTER.

The differences of character are never more distinctly seen than in times when men are surrounded by difficulties and misfortunes. There are some who when disappointed by failure of an undertaking from which they expected great things, make up their minds at once to exert themselves no longer against what they call fate, as if thereby they could avenge themselves on fate; others grow desponding and hopeless; but a third class of men will rouse themselves in such moments and say to themselves, the more difficult it is to attain my ends the more honorable it will be; and this is a maxim which every one should impress upon himself as a law. Some of those who are guided by it prosecute their plans with obstinacy, and so perish: others, who are more practical men, if they have failed in one way will try another.

THE USURY LAWS OF NEW YORK PRESENTED AS A NUISANCE.

The Grand Jury of New York city, after presenting the numerous liquor-selling shops, the gambling-houses, and houses of prostitution, as the most fruitful source of crime and ruin that exists in the city, go on to say:—

The Grand Jury would also state, that the subject of the violation of the Usury Laws, to which the Court called their attention, has had their special consideration; and although they are fully satisfied that such violations are daily occurrences in our city, yet no case has been brought before them, nor have they found any means of ascertaining the fact. They now learn that, although the law making it a criminal offense to take over 7 per cent interest has existed for eighteen years, yet no indictment has ever been found by any Grand Jury for its violation, while the papers have daily announced the fact. The Grand Jury, therefore, present, that the law is wholly inoperative; that it is contrary to the moral and commercial sense of this community; that, so far from being sanctioned and being sustained, its enforcement would bring disgrace and loss of commercial and moral position upon those who attempted it, and would almost certainly result in a failure; that its violation with impunity tends to weaken the fear of all laws, and to bring their administration into disrepute. The Grand Jury present, therefore, the law against usury, that it ought to be repealed.

WILLIAM HIBBARD, Foreman.

ROBERT H. MCCURDY, Secretary.

Agreeing fully with the Grand Jury in regard to the Usury Laws, it is proper to say in this place, that the article on that subject in a former part of the present number of the *Merchants' Magazine*, is published in accordance with the plan we have adopted from the commencement of our labors; i. e., of opening our pages to the free and fair discussion of all topics in any way connected with the great commercial and industrial interests of the country and the world. We do not necessarily indorse or hold ourselves responsible for the opinions expressed by any of our voluntary correspondents and contributors.

VAST PROFITS FROM SMALL IMPOSITIONS.

To FREEMAN HUNT, *Editor Merchants' Magazine*:—

SIR:—In a Christian community there is no virtue more justly to be demanded than honesty. Yet for such a demand there appears a most lamentable scarcity in the supply.

The spirit of unfair dealing descends in refined gradations from defaulting railroad presidents and government officers to manufacturers and venders of the smallest article.

The great robberies of the day may form themes worthy of deep thought and attentive consideration; yet we cannot suppose that those frauds, seemingly smaller, but in their aggregate as immense can be ranked as of less importance.

Though there are many practices by which unjust gains are accumulated, that might profitably engage our attention, we shall in the present instance confine our investigations to one, viz., that of manufacturing star candles deficient in weight.

It has been well ascertained that the practice has become quite prevalent among the manufacturers of star candles to make them deficient in weight at the rate of about one ounce and a half in what they sell as a pound. A candle thus deficient will burn about ten minutes less time than one of full weight. In a box of such candles, which the manufacturer sells as weighing forty pounds, the gain by short weight at the fair price of a box, really of full weight, is seventy-five cents. A factory produces say, in round numbers, twenty-five thousand boxes per year, (which some of them do,) the gain upon which, at the rate of seventy-five cents per box, amounts to eighteen thousand seven hundred and fifty dollars, quite a salary to dishonesty by such small gains in one year. In ten years it amounts to one hundred and eighty-seven thousand five hundred dollars, and so for each decade of years, ultimately producing in the term of a full business life enough to rank such a successful operator high in upper-tendom or with the millionaires. All this is gathered from the ill-fated and unconscious public, and what is peculiar to this species of "wealth gotten by deceit," the accumulators of it have, as yet, enjoyed their fortunes in respectable security while their more notorious compæers have been emblazoned to fame

and most often have had to take refuge in sudden banishment from kindred and country to enjoy their dishonest gains with perpetual disgrace in some unknown region. But the worst aspect which this unfair practice bears is its own tendency to put the honest manufacturer of star candles at a ruinous disadvantage, if not ultimately to drive all such from the business, and to produce a racing competition for the market by such unfair advantage until some of the less irrational of such unfair manufacturers become themselves disgusted and disheartened, if not ashamed, at the consequence of a practice which they began with a deficiency almost imperceptible. In order to monopolize, if possible, the market, some of these manufacturers remitted a small portion of their gains by a small reduction in price, others increased the deficiency of weight and also a shade more the reduction of price, being always careful to enlarge their gains by the whole result. Thus the race has continued, until in some instances such candles have been made and sold as being of full weight which actually weighed only twelve ounces for what was sold as a pound. We leave the readers of the *Merchants' Magazine* to estimate or imagine what has been the rate of profit thus made by such unfair dealing, and what its effects upon the honest manufacturer? In regard to a chance in the market for some honest manufacturers in the business there still are men who verify the true, though poetic adage—"An honest man's the noblest work of God." Observation of these times tempts us sorrowfully to say in plain prose that a perfectly honest man is a work of God most rarely to be found.

CINCINNATI, Jan. 12, 1855.

JUSTICE.

THE MERCHANTS' MAGAZINE AND ITS FRIENDS.

Our thanks are due to THOS. G. SMITH, Esq., the President of the Merchants' Insurance Company of Boston, and to the Mercantile Library Association of San Francisco, for their generous appreciation of our labors in a department of literature which we may say, without egotism, remained unoccupied when we entered it some sixteen years ago; and it affords us pleasure to return them severally our thanks for the handsome terms in which they have, voluntarily, expressed that appreciation.

MERCANTILE LIBRARY ROOMS, SAN FRANCISCO, December 8, 1854.

At a meeting of the Board, held on the evening of the 5th December, 1854, the following resolutions were unanimously adopted:—

Resolved, That *Hunt's Merchants' Magazine and Commercial Review* is eminently worthy of the generous encouragement and liberal patronage of our mercantile community, and that we most cordially indorse it as a work of standard authority and useful reference in regard to all matters of commercial interest.

Resolved, That FREEMAN HUNT, Esq., be hereby unanimously elected an honorary member of this association.

F. A. WOODWORTH, Corresponding Secretary.

Mr. SMITH, the writer of the following letter, is at the head of one of the oldest and most successful marine and fire insurance companies in the United States. During the first four years of his administration of its affairs, it returned to the stockholders, in dividends, the entire capital (\$500,000) of the company:—

MERCHANTS' INSURANCE CO., BOSTON, December 26, 1854.

DEAR SIR:—If the article referred to is worth inserting, it may add a mite to the mass of information given to the world by your invaluable magazine. Allow me to say, that your uniform industry and perseverance in procuring and arranging so much information, is above all praise; it will, I trust, be appreciated and encouraged by all interested in Commerce, and by all who may be desirous of obtaining a knowledge of the resources and wants of our country. I know of no work containing so much valuable statistical information, (a large part of which, without your aid, would be lost,) now so well arranged for present and future reference.

Your Magazine and Review is not only peculiarly adapted to the counting-house, bank, and insurance office, but should be placed in every public library.

With my best wishes for your success and long continuance of usefulness, I am, very truly yours,

FREEMAN HUNT, Esq.,
Editor and Proprietor of the *Merchants' Magazine*.

THOS. G. SMITH.

 THE BOOK TRADE.

- 1.—*The Testimony of the Poets.* 12mo., pp. 360. Boston: B. B. Mussey & Co., and Abel Tompkins.

In this volume we find contributions from almost every poet of note, upon religious topics. The compiler has selected these themes to point out to the reader the belief they entertained, and the sentiments which they cherished regarding the welfare of mankind. However orthodox they may be regarded, their writings seem opposed to the rigid creed of many who believe in the theological interpretation of Scripture consigning so large a portion of the human race to everlasting perdition on account of their vices or unbelief. The rigor of the prevailing creeds of Christendom are happily modified; more harmonious views of God and his dealings with mankind are general. This book shows that the poets have been in advance of theologians in giving the ideas of Providence and the future life, consistent with the wants and analogies of our nature, and not at variance with the teaching of revelation. We see in these writings that they represent the character of the Deity and the future destiny of mortals in accordance with our highest ideas of Omnipotent benignity and love. The work is not sectarian; it breathes the devout aspirations and sentiments of the best poets, in keeping with the faith of Christ's teaching and the parental character of God; and that here, as well as in another stage of being, his dealings with us will be merciful as well as just. A glance at the work will tell you it contains a valuable collection.

- 2.—*Eastford; or, Household Sketches.* By WESLEY BROOKE. 12mo., pp. 328. Boston: Crocker & Brewster.

With its foundation, in fact, this story presents some of the manifestations of New England life and character in their common every-day aspects. The book does not contain "or countenance a solitary 'ism' to beguile the public; or any of those morbid extravagances which often leave behind them bitter fruits of disgust and contempt, and reflect their mischievous consequences upon whatever is really sound and wholesome in literature." The author sets his face against "humbug," and tells the reader at the outset, if he have proclivity to cant, in any of its convergent varieties, and if he does not value, honor, and admire a very useful but homely characteristic, known as common sense, this book cannot suit his idiosyncrasies, and he had better lay it aside at once. The narrative displays ability in its construction, and will interest a large class of readers.

- 3.—*The Autobiography of Rev. William Jay: with Reminiscences of some distinguished Contemporaries, selections from his Correspondence, and Literary Remains.* Edited by GEORGE REDFORD, D. D., LL. D., and JOHN ANGELL JAMES. 2 vols., 12mo., pp. 750. New York: Robert Carter & Brothers.

Mr. Jay, whose numerous writings on religious topics are as familiar to a large class of Christians as "household words," while living, deemed it right and proper to prepare an autobiography of himself. The family of Mr. Jay committed the papers he left to the distinguished men whose names are given in the title-page, and they have made such alterations and additions as they deemed necessary to complete the narrative, and render it acceptable to the religious public. It is in the familiar form of letters addressed to his children, and contains besides, selections from Mr. Jay's letters to his contemporaries.

- 4.—*Our Country: or, The American Parlor Keepsake.* 18mo., pp. 252. Boston: J. M. Usher.

This publication, as will be inferred from the title, the table of its contents, and as set forth in the preface, was suggested by the "Know-Nothing" movement which, in Massachusetts and some other States, has politically carried all before it. Although representing this movement which the editor denominates "The American movement," he disclaims all hostility to foreigners as such, and all interference with any man's religion, and simply claims for the party the right of American born citizens to rule America—to make laws for the security of the government against all organisms, whether political or religious, which are thought to be prejudicial to the public good. The volume is illustrated.

- 5.—*The Poetical Works of William Wordsworth, D. C. L., Poet Laureate, etc., etc.* 7 vols., 18mo. Boston: Little, Brown & Co. New York: Evans & Dickerson.

This edition of the British poets from Chaucer to Wordsworth, is beyond all question the most desirable library edition that has yet been published. The seven volumes before us contain a sketch of the poet's life, and his complete poetical works, covering some twenty-seven hundred pages. Wordsworth has been pronounced "the greatest of metaphysical poets." Poetry was with him the early and almost sole business of his life. Before his death he arranged the whole of his works according to their respective subjects; as poems referring to the period of childhood; poems founded on the affections; poems of the fancy; poems of the imagination. This classification has, of course, been preserved in the present edition. The "Excursion," a philosophical poem, is regarded by writers as the noblest production of the author. Many of his sonnets have a chaste and noble simplicity. Some of these dedicated to liberty, and inspired by patriotism, are not surpassed by Milton. But criticism of the poet in mercantile pages would be out of place; but we may again be permitted to commend this edition of the British poets to all who are adding to their libraries the standard productions of English authors.

- 6.—*The Church: In a series of Discourses.* By Rev. SYLVESTER JUDD, Pastor of Christ Church, Augusta, Maine, 12mo., pp. 271. Boston: Crosby, Nichols & Co.

This collection of sermons was made shortly after the death of the preacher, an able divine of the Unitarian denomination. The volume contains fourteen sermons, relating to Christian baptism, gospel conversion, birth relation to the church, the communion, the sabbath school, and other topics connected with general title of the series. To use the words of the editor, Mr. Williams, they stand symmetrically around the central point of interest. There is in them a unity and logical connection with each other, and an exactness of statement, and fullness of illustration quite sufficient to enable the general reader to understand the author's true position in the topics which he has treated. The writer is in advance of the ordinary sermonizers in the Christian sect to which he belonged.

- 7.—*Fudge Doings; being Tony Fudge's Record of the same.* By IK MARVEL. Two vols. 12mo., pp. 492. New York: Charles Scribner.

This slap at the times is from the pointed pen of Donald G. Mitchell, and written in his usually piquant, happy style of satire; and though it may be thought too pungent by some, and its characters too much in bold relief, it is nevertheless life-like in its main features. Who that has mingled with the world, and especially in city life, to any extent, has not in his peregrinations fallen in with the personification of the worldly-wise Solomon and his flippant son Wash Fudge? And who that looks upon matters and things in every-day life with anything like philosophy, have not witnessed the changes, and seen the vain pursuit of fashion recoil upon itself, and "steady-working honesty prove its own reward?" It will well repay a perusal.

- 8.—*The American Almanac and Repository of Useful Knowledge for 1855.* 12mo., pp. 352. Boston: Phillips, Sampson & Co.

The title "Almanac" poorly expresses the contents or value of this publication, and so great is the variety and number of the "facts and figures" it contains, we must despair of any attempt to enumerate. Suffice it to say that it embraces full, authentic, and varied information concerning the affairs of the General and State governments, and the affairs of the country generally, which renders it an invaluable book of reference for all classes and conditions of men. It is almost if not quite as indispensable to the merchant, the statesman, &c., as the *Merchants' Magazine*.

- 9.—*Hypatia; or New Foes with an Old Face.* By CHARLES KINGSLEY, JUN., Rector of Eversley. 12mo., pp. 487. Boston: Crosby & Nichols.

A second edition of one of the most extraordinary publications of the day—sketching the manners, customs, philosophy, and religion of the fifth century, it shows how "new foes" are reproduced in our time with an "old face." It is a story of great power and depth, beautiful in style and lofty in sentiment.

- 10.—*Lucy Herbert; or the Little Girl who would have an Education.* By ESTELLE. With Engravings. Boston and Cambridge: James Munroe & Co.

A very pretty, pleasant, and instructive story for little girls between five and ten years, and just before reaching their teens.

- 11.—*"The End of Controversy" Controverted. A Refutation of Milner's "End of Controversy,"* in a Series of Letters addressed to the Most Reverend Francis Patrick Kenrick, Roman Catholic Bishop of Baltimore. By JOHN H. HOPKINS, D. D. LL. D., Bishop of Vermont. 2 vols. 12mo., pp. 468 and 398. New York: Putney & Russell.

"Milner's End of Controversy" has long been, as is well known, a favorite book among Romanists, and one which they circulate vigorously among Protestants. The title of Milner's book, however, is a misnomer, no matter what may be the depth of his theology; for instead of putting an "end" to controversy, it has only been a strong provocation of more. This work of the Bishop of Vermont is remarkable for the discretion and coolness with which he cuts off irrelevant matters, and confines himself to the great grounds at issue between the two churches. This gives a directness and power to his argument, which cannot fail to have great weight. The historical portion of the book seems to be elaborated with uncommon care, and from authorities which are of unquestionable weight among Romanists themselves. Courtesy of manner is never forsaken, further than is allowable within the just bounds of honest controversy. The whole story of the English Reformation is examined, and with a vigorous hand. And, after a very valuable historical sketch of the progress of matters downwards during the Dark Ages, each doctrinal difference is taken up *seriatim*, and canvassed thoroughly in the light of "Holy Scripture" and the Primitive Church. This book will doubtless be, from henceforth, the Protestant's favorite work for circulation, to counteract the use made of Milner by Romanists. Bishop Hopkins' work is written with great force, clearness, and even brilliancy of style. The publishers have produced the work in a handsome form.

- 12.—*Rollo's Tour in Europe.* By JACOB ABBOTT. Boston: W. J. Reynolds.

We noticed in former numbers of the *Merchants' Magazine* two volumes of this new series of books by one of the most deservedly popular authors, in a department of literature in which comparatively few have been successful. The present series, under the above general title, is to comprise six volumes, of some 250 pages each. "Rollo on the Atlantic," and "Rollo in Paris," have been noticed in our Magazine, and now we have "Rollo in Switzerland," and "Rollo in London," which are to be followed by "Rollo on the Rhine," and "Rollo in Scotland." The volumes thus far are interesting and instructive, and the style in which the publisher has produced them is in keeping with their intrinsic excellence. We cordially commend the series to all who would place in the hands of "Young America" useful and interesting knowledge, in the happiest and most attractive form.

- 13.—*Parish and other Pencilings.* By KIRWAN, author of "Letters to Bishop Hughes," "Romanism at Home," "Men and Things as seen in Europe." 12mo., pp. 272. New York: Harper & Brothers.

The author of these sketches is a "minister of the gospel," and has been in the habit, as he informs the reader, of "noting peculiar providences." The volume consists of some thirty or forty narratives, in which the author describes the principle of teaching religious truths under the garb of fiction. He thinks the transition from much of the religious literature prepared for the young, is much more easy to the novel than the Bible. Catholics and Catholicism find no favor with "Kirwan."

- 14.—*Katharine Ashton.* By the Author of "Amy Herbert," "The Experience of Life," "Margaret Perceval," "The Earl's Daughter," etc., etc. 12mo., pp. 367 and 351. New York: D. Appleton & Co.

Miss Sewell, is the daughter of an Episcopal clergyman, and one of the most prolific novel writers of the day. She writes in a natural and graceful style. Although her novels are not particularly religious, a large class of her readers belong to the Church of which she is a communicant. Those who have read and admired the previous productions of Miss Sewell, will find in the present the same attractive characteristics of style and detail.

- 15.—*Nelly Bracken: A Tale of Forty Years Ago.* By ANNIE CHAMBERS BRADFORD. 12mo., pp. 377. Philadelphia: Lippincott, Grambo & Co.

Annie Chambers Bradford is a young writer, with high aims, and enters what she terms the "Glorious Mind Land," impelled by the intensest longings after the "true, the beautiful, and the deathless." With humble pretensions she has succeeded in producing a very readable book.

- 16.—*Out-Doors at Idlewild; or the Shaping of a Home on the Banks of the Hudson.* By N. P. WILLIS. 12mo., pp. 519. New York: Charles Scribner.

This volume, as its accomplished author remarks, is a simple (and beautiful) weaving into language of the every-day circumstances of an invalid retirement in the Highlands of the Hudson. It was written in letters to the *Home Journal*, and it was expected by the author that they would owe their interest to being plainly truthful, and to picturing exactly the life that formed itself around the new-comer to one particular portion of our country—its conveniences, its accessibilities, and its moral and social atmosphere. Mr. Willis has no rival in the graceful and graphic picture of rural life, and in minute and truthful descriptions of whatever is beautiful, truthful, and refined in every part of the world that falls under his clear, philosophic vision. We commend his letters to the admirers of a pure, pleasant, and picturesque literature, and to the invalid who would make the best of life's pilgrimage. These letters are full of the best suggestions. Mr. Willis has not, that we are aware, printed any line which, dying, he could or should wish to blot.

- 17.—*Sketches of Places and People Abroad.* By WM. WELLS BROWN. With a Memoir of the Author. 12mo., pp. 315. Boston: John P. Jewett & Co.

A portion of the contents of this volume were published in England under the title of "Three Years in Europe, or Places I have seen and People I have met." The work was favorably noticed by the highest literary journals in England, and is now given to the American public with a dozen or more additional chapters, and a biographical sketch and portrait of the author. It is, we believe, the first book of travels written by a *colored gentleman*, who was a slave in one of the Southern States until he had attained the age of twenty years. The author's mother was a slave, and his father was a slaveholder, who, he says, "was a near relation of his mother, and connected with the Wickliffe family, one of the oldest, wealthiest, and most aristocratic of the Kentucky planters."

- 18.—*The Power of the Pulpit; or Thoughts Addressed to Christian Ministers, and Those who hear Them.* By GARDNER SPRING, D. D., Pastor of the Brick Presbyterian Church, New York: 12mo., pp. 459. New York: M. W. Dodd.

The work of the Christian Minister, is, in the opinion of Dr. Spring, one which possesses strong peculiarities, and one that has strong claims. It has its share of toil—its solicitudes and discouragements, dependencies and disabilities—its successes, its expectations, its honors and its rewards. This work is divided into twenty-four chapters, five of which are devoted to the "power of the pulpit;" and to the character of ministers, their personal piety, example, and, indeed, almost every question relating to the ministerial relation, is discussed in this treatise which is designed for pastor and people.

- 19.—*The Boat Club; or the Bunkers of Rippleton.* A tale for boys. By OLIVER OPTIC. 18mo., pp. 252. Boston: Brown, Bazin & Co.

This book is written by one who enters largely into the sympathies, and fully understands the wants and tastes of "Young America." The author evidently aims to combine healthy moral lessons with a sufficient amount of exciting interest to render the story attractive to the young; and he has "not mingled these elements of a good juvenile book in disproportionate quantities."

- 20.—*May and December: A Tale of Wedded Life.* By MRS. HUBBACK, author of "The Wife's Sisters; or the Forbidden Marriage," etc. 2 vols., 12mo., pp. 271 and 254. Philadelphia: Lippencott, Grambo & Co.

Mrs. Hubback has acquired considerable reputation as a novelist, and her pictures of domestic and wedded life are generally well drawn. The union of "May and December" in wedded life is not always congenial, and perhaps we should say seldom proves happy.

- 21.—*Prayer for Colleges: A Premium Essay.* Written for "The Society for the Promotion of Collegiate and Theological Education at the West." By W. S. TYLER. Professor of Greek in Amherst College. 12mo., pp. 214. New York: M. W. Dodd.

This essay is divided into two parts—*prayer* in general, and *prayer for colleges*. The first three chapters are devoted to the former; and the remaining chapters are devoted to the latter.

- 22.—*Humanity in the City.* By the Rev. E. H. CHAPIN. 12mo., pp. 252. New York: Dewitt & Davenport.

Mr. Chapin is a live preacher, and as a writer, he possesses an extraordinary degree of purity and beauty of style. The present is the continuation of a series already published, and embraces eight lectures or discourses, under the general and we may add appropriate title of "Humanity in the City," as will be inferred from the subjects which we quote as follows:—"The Lessons of the Street," "Man and Machinery," "The Strife for Precedence," "The Symbols of the Republic," "The Springs of Social Life," "The Allies of the Tempter," "The Children of the Poor," and "The Help of Religion." He applies, in the discussion of these topics, the loftiest "standard of morality and religion to the phases of every-day life." Mr. Chapin is "far from supposing that these are the only themes to be preached, or that they constitute the highest class of practical subjects." He maintains, and rightly in our judgment, that the preacher "need entertain no fear of desecrating the pulpit by secular themes, involving the action and welfare of men," and he aptly refers to the founder of Christianity, who, "while he preached the gospel, likewise fed the hungry, healed the sick, and touched the issues of every temporal want."

- 23.—*Putnam's Monthly Magazine of American Literature, Science, and Art.* New York: George P. Putnam & Co.

This incomparable monthly magazine of original American literature, in one handsomely bound semi-annual volume of some seven hundred pages, is before us. The continued and increasing favor with which it has been received, is the best possible proof that the enterprise of Mr. Putnam, the every-way worthy and intelligent editor and publisher, is properly appreciated. The greatest care appears, thus far, to have been exercised in the selection of articles for its pages, from the immense number of manuscripts received—a number, we are informed, now amounting to more than *eighteen hundred*. We trust the work will go on prospering and to prosper, for it is eminently entitled to the most liberal encouragement and support; and while it is winning golden opinions from the public and the press, may it put "money in the purse" of the proprietor.

- 24.—*The Wife's Victory*; and other Novellettes. By Mrs. EMMA D. E. N. SOUTHWORTH. 12mo., pp. 366. Philadelphia: T. B. Peterson.

Mrs. Southworth has written quite a number of novels and tales, with rather striking titles; among which we may mention "The Lost Heiress," "The Curse of the Clifton," "Virginia and Magdalene," "The Deserted Wife," "The Mother in Law, etc., etc.," and judging from the eulogiums of the newspaper press, she is "the finest authoress in the country." She excels in "the brilliancy and point of her conversations, the ease and spirit of her narratives, and in the spirit and character of her descriptions of natural scenery." The novellettes that form the present collection were written—each to illustrate that distinct principle of Christian ethics, or social philosophy, indicated by the text of Scripture which she has selected as its motto.

- 25.—*Notes on Duels and Duelling.* Alphabetically arranged, with a Preliminary Historical Essay. By LORENZO SABINE. 12mo., pp. 394. Boston: Crosby, Nichols & Co.

In this somewhat meager work Mr. Sabine has furnished us with what may be termed a complete encyclopedia of duelling. By an alphabetical arrangement under the names of the parties concerned, reference is rendered perfectly easy to all the cases of duelling, from that of David and Goliath to the latest "affair" in California. Prefixed to the body of the work is a historical sketch of the practice in all ages and countries. Full details are given of the more remarkable cases in America as well as Europe, such as the unfortunate Cilley affair, the duels of Clay and Randolph, and Decatur and Hamilton.

- 26.—*The Cabin-Boy's Story.* A Semi-Nautical Romance. Founded on Fact. By the author of the "Pirate Doctor," "The Lawyer's Story," "The Old Doctor," etc., etc. 12mo., pp. 438. New York: Garrett & Co.

Mr. Williamson, who is understood to be the author of this "well-told tale," under the garb of fiction, embodies various romantic facts, which have come under his notice in the course of his early wanderings. With fact for his foundation, the author has, of course, blended more or less romance; but the "Cabin-Boy" is left to tell his own story, very little varnished or exaggerated, although he has little occasion to do so, as, to use an oft-repeated truism—"truth is strange—stranger than fiction."

- 27.—*Poems*. By WM. CULLEN BRYANT. Collected and Arranged by the Author. In 2 vols. 18mo., pp. 296 and 286. New York: D. Appleton & Co.

Were this the place, and were we competent to the task, it would nevertheless be a work of supererogation on our part to give a critical notice of an American poet, whose every line is as familiar to the lovers of pure and genuine poetry as "household words" in the family circle. Suffice it, therefore, to state that the present edition has been revised with the author's usual care, who says he has corrected "some faults of diction and versification." The volumes are published in a style in keeping with the character of the productions they contain, and the imperishable reputation of their gifted author.

- 28.—*The Problem Solved; or Sin not of God*. By MILES P. SQUIER, D. D., Professor of Intellectual and Moral Philosophy, Beloit College. 12mo., pp. 255. New York: M. W. Dodd.

The design of this treatise is to show the relation of the Infinite to wrong, and contribute something towards a legitimate and satisfactory adjustment of the difficult problem of *moral evil*. The author acknowledges the difficulties of his subject, and regarding it as the problem of the age, urges its investigation.

- 29.—*Heartsease; or the Brother's Wife*. By the Author of "The Heir of Redclyffe." 2 vols., 12mo., pp. 303 and 315. New York: D. Appleton & Co.

"The Heir of Redclyffe," from the same gifted mind, created quite a sensation in certain circles in England, and was favorably received by the critics of that country. The characters are well drawn, and the incidents, generally well chosen, are managed with effect; and the tone of the story is moral.

- 30.—*Sermons*. Chiefly Practical. By the SENIOR MINISTER of the West Church in Boston. 12mo., pp. 362. Boston: Ticknor & Fields.

The Rev. Charles Lowell, the author of this collection of Sermons, is one of the oldest Congregational ministers in Boston, and the father of the poet, James Russell Lowell. The volume contains forty seven discourses, either practical or elicited by events occurring in his parish circle. The chief excellence of the sermons is to be found in the sincere, honest, and upright character of the venerable preacher.

- 31.—*Golden Calf*. By J. HUNT STRETHER.

This is a satire upon the pursuit of money by the present age. It is a clever and well-written poem, and gives some severe thrusts at the different professions, embracing the doctor, divine, lawyer, merchant, &c., which are noticed in succession, and the "upper ten." The book is amusing, suggestive, and not without a moral.

- 32.—*Life Scenes of the Messiah*. By RUFUS W. CLARK, author of "Memoirs of Emerson," "Heaven and its Emblems," "Lectures to Young Men," etc. 12mo. Boston: John P. Jewett & Co.

This volume is designed for the "orthodox" (we use the term in its technical or popular application) believer of the "truth as it is in Jesus;" and it invites them to meditate upon his virtues and mission, and mingle in those scenes of thrilling interest which constitute a prominent part of his history and labor.

- 33.—*Stories of Sea and Land*. 12mo., pp. 214. Boston: Crosby, Nichols & Co.

An agreeable, pleasant collection of well told tales, designed mainly for good boys and girls; which may be read with advantage, if not equal pleasure, by boys and girls who desire to deserve that character.

- 34.—*Ballou's Pictorial*.

The illustrated newspaper, projected by Mr. F. Gleason, and lately purchased by Maturin M. Ballou, Esq., its editor from the outset, has commenced the year with a new heading, new type, and paper of superior quality. There is now an artistic style and finish about it which it never before displayed, and it is now quite up to the standard of the London *Illustrated News* and Paris illustrations. It is a gratifying proof of the rapid advancement of the arts in this country, and reflects high credit on the enterprise and liberality of its new proprietor. Mr. Ballou is a gentleman of ability, tact, and business talent, and he has associated with him, as assistant editor, Mr. Francis A. Durivage, who has been many years connected with the press, and who is a graceful and popular writer of prose and poetry. Mr. Ballou's two weeklies, the "Pictorial" and "Flag of Our Union," involve an immense outlay, but are largely remunerative.